THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

No Reason to Junk Securities Office

That immediate and far-reaching action should be taken promptly to foster mining development, every Canadian aware of the present critical situation will agree. Hence, the studies of the Ontario Mining Commission and of the many interested groups which submitted briefs thereto are timely and valuable.

Whether in all respects the recommendations of the Commission will contribute to the desired end is however another matter and one on which there is much sharp dispute. A summary of the recommendations of the preliminary OMC report, an analysis of some of the implications and comment by persons closely associated with the business appear elsewhere in this issue.

In its financial aspects, the development of mining depends, in the last analysis, simply on how much money is actually spent on prospecting, drilling, blasting, etc. What will bring out more money for that purpose? The answer of course is profit possibilities which depend on the investor getting an honest to goodness run for his money on each venture.

Obviously then, the thing that fosters mining will be a business climate in which the interests of all parties, prospector, mining company, broker and public are faithfully and equally served, and in which principles of efficiency, honesty and fair dealing are observed.

The aim behind the Ontario Securities Act and the institution of the Ontario Securities Commission was simply to provide some clearing house where all these varied and conflicting interests could be brought together and reconciled.

Very laudable aspirations are expressed in the Commission report to rid mining finance of the stock racketeer and to prevent undesirable business methods.

But we are very doubtful if the setup proposed would achieve that end or provide the continuous surveillance necessary to maintain that condition. In recent months, the situation has been most unsatisfactory. But that has resulted from failure to use present powers and machinery, not inadequacy of powers.

There seems to be contradiction in certain aspects of the report. In one place it recommends that the new three-man, part-time securities commission "approve" prospectuses before issues are registered. In another place, it recommends that the Commission be given no power "to regulate the financial setups of companies, partnerships or syndicates."

If the Securities Commission is to be asked to give its approval to an issue by way of registration, how can the Commission help but approve or disapprove the type of deal involved?

POOLING OF SHARES SOUND PRINCIPLE

The report recommends also that the Commission have no power to require shares to be held in escrow. How it is supposed that ending all stock pooling arrangements will serve the interests of the industry and all four interests involved therein we fail to see. Why shouldn't the holder of a mining prospect take some of the gamble along with the mining company, the broker, and the public? How will it be possible for the broker to protect his market if enormous blocks of shares are being fed into it or constantly overhanging it?

Why should we invite a situation in which huge blocks of vendor's shares are sold to the public and none of the proceeds go to the company for development work?

Very important is this: What will happen to further financing of existing mining companies if all pooled shares are released? It is estimated that there are probably a billion shares which, by this recommendation, would be made available for immediate dumping on the market. That would knock the props right out from under all mining development now under way and would create a financing situation which few brokers would care to face.

The Ontario Securities Commission has done much good work. There have been many factors unfavorable to sound mining development but the Securities Commission, per se, has not been one of them. The legislation and regulation under which it operates represents a great deal of sound, constructive and experienced thought.

The Ontario Securities Commission needs strengthening. Above all, it needs resolute backing by the Administration. It needs complete freedom from political interference.

The $10,000 syndicates should be at once put directly under Securities Commission control and immediate house cleaning of that category should be undertaken.

Adding to OSC powers to control price spreads to provide that a reasonable amount of the proceeds of stock sales go into the company treasury for development work and to see that the stock seller takes only a reasonable share of the proceeds would be a very important factor in giving the public a better run for its money.

Just because there are a few cases of scarlet fever aboard is no reason for blowing up a ship. There is no good reason for abolishing the power of the Ontario Securities Commission to act just because we occasionally get a plague of stock hoodlums.

• • •

CAN MR. GODBOUT REVERSE HISTORY?

April 15 has been set as the deadline for the expropriation by Quebec province of Montreal Light Heat and Power Consol.

Conceived in politics, the take-over will likely involve a pretty reasonable settlement with shareholders. That seems to be the general view of observers who point to the substantial stock holdings of Quebec religious institutions, of leading Quebec citizens and families.

Generally accepted, too, is the fact that the expropriation and probably the settlement with shareholders will be the subject of one of the big legal battles of Canadian history.

But the given reason for the expropriation is lower power costs. That is the most important question for public and nation alike.

A Post analysis of the situation elsewhere on this page estimates that expropriation **could** probably result in an 11.7% rate cut on the 1939 basis of operation (taxes, volume, etc.) or 24.4% on the 1943 basis. That, of course, is only a mathematical estimate of maximum probabilities if no taxes are paid and if there is equal efficiency, provision for the future, etc.

The important point is, will there be a real saving to power users? Will Quebec province management provide comparable service as regards continuity, maintenance, etc.? Will it improve working conditions and security of tenure for utility workers? Will it contribute to a situation favorable for the further development of enterprises in Quebec, contributing to community growth, increased employment and greater material welfare?

Mr. Godbout has, in effect, said to M. L. H. & P.: My government and all Quebec governments to follow me will do a better job for the community than you are doing.

The Montreal Gazette observed some months ago:

"This province has a tradition of political overstaffing of government agencies without regard to ability and limited resources of well-trained technicians, engineers and administrators. These conditions make it highly doubtful whether public administration and service in the utilities will maintain the same high standards of economical efficiency achieved under private development."

Mr. Godbout's intentions may be good. But most Canadians will have misgivings.

Two Factors Force Hand On Tax Date

Postpone Balance Income Payments Because of Large Size and Victory Loan

By STAFF WRITER

OTTAWA.—Two important considerations are said to be behind the "unusual combination of circumstances" which caused Hon. Colin Gibson to postpone deadline of payment of unpaid income tax obligations till August 31.

(1) Departmental apprehension over the fact that the original due date (April 30) came plump in the middle of the forthcoming Victory Loan drive.

(2) A heeding by tax officials of a complaint from many quarters that the unpaid balance is going to be much bigger than many people had expected.

Tax officials here have for some time been subjected to loud and vocal complaint of a minority group of forehanded taxpayers who made out their returns in advance and found they were going to owe the Government a lot more than they expected when pay-as-you-earn was introduced. Officials won't admit that this is true for a majority of taxpayers, but they do admit it is true for a good many.

Behind this unpleasant surprise are two major facts.

On the one hand, many taxpayers have during the year changed either their salary, their "status" or their place of employment. They now find that taken either singly or in combinations their payments to date do not now measure up to their assessment. In many cases it is found that the wage earner has been making pay-as-you-earn deductions on the lowest bracket of his wage or salary group. Wherever this occurs there is an unexpected additional sum owing the Government to bring taxes up to actual income.

Thus, on average, although the pay-as-you-earn tables are supposed to represent about 95% of the average wage-earner's tax liability, it is now reckoned that the amount of money owing the Government will not, on average, be 5% but more nearly 7, 8 or 9%.

It is not expected that all taxpayers will take advantage of the four months' grace. Otherwise it is probable that at least 10% of the revenue expected from individual taxpayers would be affected by the new ruling. Bulk of taxpayers are expected to still send along a cheque at the end of April. But for those who find an unpleasant surprise when they make out their 1943 tax returns the extra months of grace will doubtless be welcome and used.

Prospectors Hit Mining Report

Don't Want Ontario Securities Commission Powers Abolished

Strenuous objection to the proposal of the Ontario Mining Commission that all vendor shares be released from pool was voiced at a meeting of the Prospectors and Developers Association Tuesday evening.

It was recommended that vendor stock be not released from pool and that the section of the Ontario Mining Commission report which would take away power from the Ontario Securities Commission to escrow shares be deleted.

The meeting also went on record for retention of the present Ontario Securities Act, with some amendments, instead of rewriting the whole act.

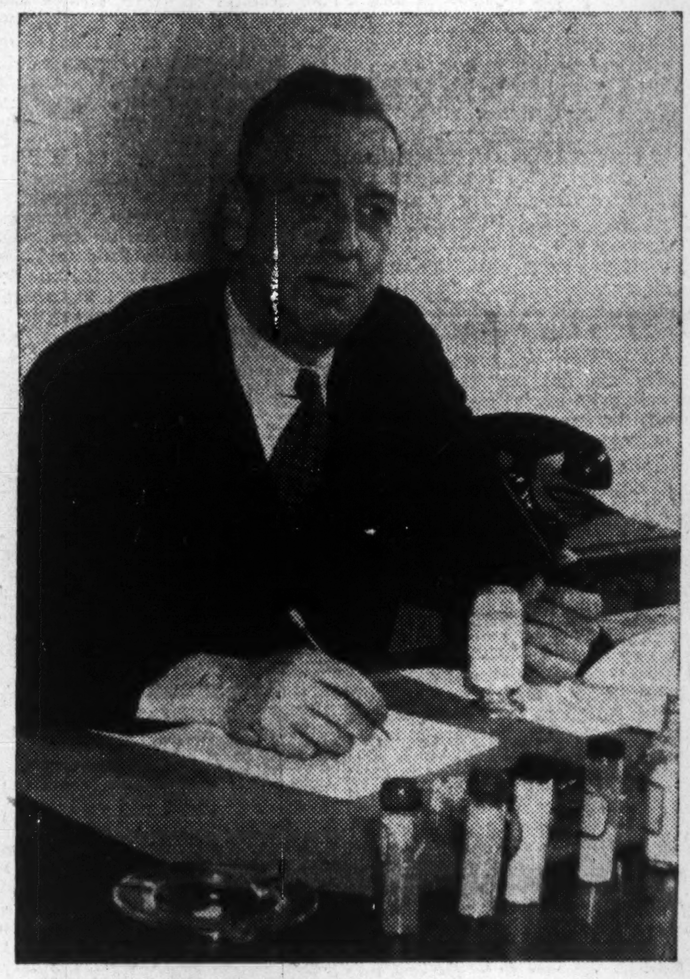
Don't Want Three-man Body

Opposing a three-man commission, as suggested by the recent preliminary report of the Ontario Mining Commission, on the ground that such an agency would serve only to complicate matters, the meeting also went on record with a proposal that the present Ontario Securities Commission should not be abolished.

The meeting opposed interference with present regulations covering the $10,000 syndicate and is objecting to the restricting to one of the number of $10,000 prospecting syndicates which a person could form in any calendar year.

Objection was taken to the proposal that a three-year residence restriction be placed upon persons seeking registration as broker, salesman, etc., and the meeting endorsed a resolution that any reputable citizen of any United Nation who can show financial responsibility be allowed registration.

K. R. Wilson, Ottawa representative of The Financial Post, addresses the Canadian Club of Toronto on Monday, April 3. Mr. Wilson has just returned from a six weeks' visit to the United Kingdom. His subject is "Postwar Britain; Her Hopes and Fears."



NEW BRUNSWICK RESEARCHER

Head of the newly announced Resources Development Board in New Brunswick is Dr. Harry J. Rowley, a man with an enviable list of scientific attainments as well as practical experience in engineering and the pulp and paper industry. The board will encourage development of N. B.'s natural resources, with particular emphasis on forest wealth and the pulp and paper industry. Dr. Rowley, native of Saint John, is a graduate of Mount Allison University, Queen's University and Massachusetts Institute of Technology, specializing in chemistry, chemical engineering and metallurgical engineering. His thesis on a new method of isolating lignin from wood won him his Ph.D. from McGill University. He has done research work for Abitibi Power & Paper Co., and the Anglo-Canadian Pulp & Paper Mills, Ltd. Dr. Rowley has been director of Allied War Supplies Corp. since 1940.

Investors' Confidence Key To Prosperity

Postwar Depression Threat Removed if Investing Public Puts Money Into New Enterprise, Says U. S. Economist

Can we restore the confidence of the ordinary investor and attract his dollars in an ample-scale movement to new corporate enterprise?

If combined thinking can show the way to these ends we will have dissolved the threat of depression after this war.

That was the proposition placed before business and industry by Walter von Tresckow, New York, in a lecture at the University of Toronto this week, eighth of a series of ten on "New Ideas in Marketing." Mr. von Tresckow, a former Detroit Trust Co. officer and investment trust official, now an economic consultant in New York and frequent contributor to Barron's Weekly, is convinced that a way exists and can be found.

Price for Progress

Progress in an industrial economy, Mr. von Tresckow reminded, means the employment of an increasing number of people and the payment of bigger and bigger wages, or a rising standard of living. It is achieved through new inventions, new processes and new ways of doing things—technological advance. But there is a price which must be paid for progress.

While we celebrate production of synthetic rubber we do not mention jeopardy of the billion dollars of savings in plantation and shipping facilities for the natural rubber industry in India and the British and Dutch East Indies.

The amount of the losses due to technological progress in the transportation field alone in the U. S. during the last 100 years are in excess of $20 billions, as canals replaced freight wagons, railways succeeded canals, and the internal combustion engine invaded the field.

Capital Taking loss

The same thing is taking place in every industry and every country. Every advance causes the obsolescence and finally the discard of existing machines and organizations. Growth of the industrial structure is exposing an ever greater amount of capital to loss.

"While there is no way to stop this loss—nor do we wish to stop progress—it is, however, necessary

(Continued on page 2, col. 5)

Who Builds Dominion's New Homes?

Curtis Report Raises Issue of Private Versus Government Enterprise

By STAFF WRITER

OTTAWA. — Publication of the Curtis Housing report raises sharply the question of private versus Government participation in Canada's estimated $1.8 billions postwar housing backlog.

There are two important general points. First, the report urges "that all Dominion legislation be reconstituted and placed in one state which can be divided into constituent parts;" second, while the complete urban program over the first postwar decade is placed at 606,000 units, the report offers a minimum program starting with the building of 50,000 units in 1946.

This is the $180 millions program to provide 265 million manhours or employ 150,000 men. Of this program, 30% or 15,000 units would be low-rental houses at average cost of $3,000 per unit and the remaining 35,000 would be built by private capital either under or outside NHA. It is estimated that under such a program the Government would be supplying $55 to $65 millions of capital or between 30% and 36%.

If the Curtis recommendations are accepted by the Government, about one third of this backlog will be subsidized low-rental housing; another third will be on an ownership basis and handled through an extended National Housing Act The remaining third will be purely private building. Construction of all of the 500,000 homes (the approximate number of units envisaged in the $1.8 billions program) would be handled presumably through private contractors.

Ottawa Would Dominate Field

But two thirds of the program would be built by Government or Government-guaranteed funds. The wisdom or desirability of having the Government get so extensively into the housing picture is therefore the question which now comes to the fore.

It is in the low-rental housing field that the most important share of public funds will be used, according to the Curtis recommendations. Capital for building these homes would be supplied entirely by the Federal Government on a 3½% basis. In addition the Federal Government would make an annual subsidy toward operations. The report does not name any percentage figure but on the basis of British and U. S. experience, some such annual dificit to be paid out of federal funds is indicated.

The "landlord" would not, however, be the Federal Government, but local and separate community housing authorities run as "business" units and headed (under the Curtis plan) by four-man boards on which there would be representation from federal, provincial, municipal and "housekeeper" interests.

Regarding interest charge on rentalhousing money the report suggests as a goal the lowest possible rate, urges that it be no higher than 3½—"desirably the curent rate for lonf-term Government bonds (3%) plus a small charge for administration (⅛ of 1%)."

Apart from this low-rental housing program, the report outlines in

(Continued on page 2, col. 3)

Securities Proposals Sharply Criticized

Steps to Ban Mining Stock Racketeers Approved, But Planned Legislation Attacked on Several Other Scores

If protests of mining, financial, legal and brokerage circles, voiced to The Financial Post, mean anything, recommendations of the Ontario Mining Commission on securities regulations cannot be accepted "in toto" as a final basis for what is desirable in the field of securities legislation in Ontario.

No dissent has been heard on the recommendation that steps be taken to eliminate stock racketeers —none was expected—but sharp criticism has been heard of other recommendations. Special meetings of the Prospectors and Developers' Association, unlisted brokers and others have been hurriedly called and held in Toronto.

Points of Criticism

Briefly, chief criticisms seem to centre around three points:

1. A recommendation that the future Ontario Securities Commission have no power to escrow shares; that all shares at present held in escrow at the discretion of the Commission be released after six months' notice.

2. The suggestion of a sharp curtailment of the powers of the Ontario Securities Commission, a curtailment which removes its ability to deal with fraud or company set-ups fraudulent in character.

3. The recommendation that prospectuses be supplied all purchasers of shares in new companies, a requirement some unlisted dealers claim would be unworkable without some changes or elucidation.

Don't Want Shares Unpooled

Criticism has perhaps been sharpest in connection with proposed abolition of pooling of shares. As the recommendation with respect to pooling of shares formed an important part of the total recommendation, interested parties are asking a further investigation into the security situation before any such recommendation is translated into law.

In the past few years, the Ontario Securities Commission has required that any new three million share mining company issue only a million of its shares for property and that 900,000 of the shares issued for property (known as vendor shares) be held in a pool subject to release share-for-share as the company has sold further stock. This tying up of vendors has prevented a flood of vendor shares interfering seriously with sale of treasury shares and company financing.

If existing OSC pools are broken, disaster may well lie ahead, The Post is now informed. There are too many vendors involved to readily tie up vendor stock again in any voluntary pools, it is stated. A break-down of both mine share markets and mine financing is forecast if unpooling is carried through.

Lawyer's Opinion

What could happen is described to The Financial Post by a prominent corporation lawyer in these terms:

"If recommendation of the Ontario Mining Commission for release of all stocks held in pool by the Ontario Securities Commission (which must be well over a billion shares) is followed out, there won't be a bid for a single issue on the Toronto unlisted mining market. And no promoter or mining financier will be found will-

(Continued on page 2, col. 3)

See Little Hope Of Standard Time

Little possibility of reinstating standard time was held out by Munitions Minister Howe, when the topic was mentioned in the House by Tom Reid (Lib., New Westminster). In all parts of the Dominion, save western Canada, said Mr. Howe, standard time would place an additional strain on power resources which they would have difficulty in meeting.

Maritime power demands would jump 10% if standard time were adopted, said Mr. Howe, and metropolitan areas of Quebec province would require 60,000 more horsepower. Ontario would need 75,000 more horsepower. Already heavily-loaded power facilities in B. C. would require an additional 13,000 horsepower.

Planning New Tariff Body

May Set Up Committee Under McKinnon to Hear Briefs

From Our Own Correspondent

OTTAWA.—A plan is under way here for setting up a new and important Tariff and Economic Policy Committee which would be headed by Hector McKinnon, chairman of the Tariff Board. This would be available to representations on tariff and allied matters by Canadian industry and other interested parties.

Assuming the release of Mr. McKinnon from his present full-time job as president of the Commodity Prices Stabilization Corp. can be obtained, it is expected that the committee may shortly start to function. Such a committee, it is indicated, would for the time being act to replace the Tariff Board which has been virtually nonexistent since the outbreak of war. Sooner or later the Board itself will be reconstructed.

Wanted by Industry

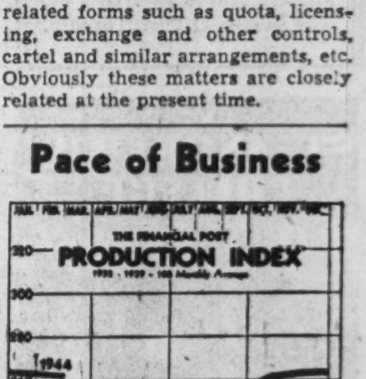
Representations have been made informally to the Government by the Canadian Manufacturers' Association, the Canadian Chamber of Commerce and other interested organizations over a considerable number of months to the effect that either the Tariff Board should be reconstituted or some committee should be set up and before which tariff and similar matters could be properly discussed by industrial and other groups.

It is understood that in preference to attempting to reconstitute the Tariff Board at this time the Government favors a committee which would be representative of a number of interested Government departments and which under Mr. McKinnon would be able to receive representations and briefs bearing on tariff and other matters.

Were such a committee to be named it would in all probability include representation from the Department of Trade and Commerce; from External Affairs; from the Department of National Revenue; from the Department of Finance and possibly from the Foreign Exchange Control Board.

In addition to purely tariff matters it would probably be given power to examine economic policy in various related forms such as quota, licensing, exchange and other controls, cartel and similar arrangements, etc. Obviously these matters are closely related at the present time.

Pace of Business



After a steep rise during the first four years of the war Canadian production is now levelling off around the peak. For the last five months, as The Financial Post index indicates, there has been little change in total production and recently a downward tendency has been hinted.

Behind Montreal Power Battle

What Will Shareholders Get and Consumers Save?

From Our Own Correspondent

MONTREAL.—With the dead line for expropriation of Montreal Light, Heat & Power Consol. set for April 15, the utility question, as far as Quebec is concerned, has narrowed down to three main problems:

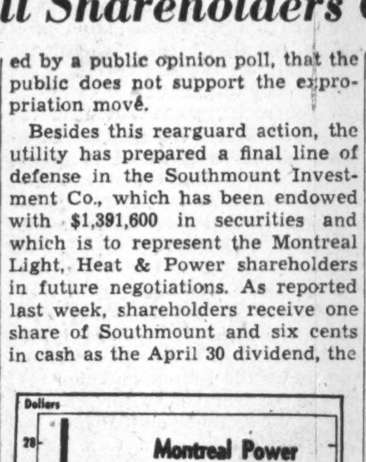
What will Bill No. 17, the expropriation bill, look like when it passes third reading?

What will the shareholders receive?

How much of a rate reduction will be possible after April 15?

On the first of these questions, the changes that may take place in the Bill as it fights its way through the provincial lower and upper Houses, there was ground for little more than speculation this week. But the power company continued to advertise its case, appearing on Monday with advertisements which reprinted reports of leading business associates opposed to the expropriation measure. The latest advertisement, quoting the views of the Montreal Board of Trade, the Montreal Chamber of Commerce and the Quebec section of the Canadian Manufacturers' Association, is a reaffirmation of the stand taken by the utility, and backed by a public opinion poll, that the public does not support the expropriation move.

Besides this rearguard action, the utility has prepared a final line of defense in the Southmount Investment Co., which has been endowed with $1,391,600 in securities and which is to represent the Montreal Light, Heat & Power shareholders in future negotiations. As reported last week, shareholders receive one share of Southmount and six cents in cash as the April 30 dividend, the Southmount share being valued at 31 cents to bring the total up to the usual 37 cents.



Presumably, Southmount's function will be to represent the shareholders in any investigation or litigation after the expropriation—and its incorporation is regarded in some circles as a fairly broad hint to the Government that the litigation may be very prolonged if the terms offered to shareholders are not considered equitable.

The Government bill provides for expropriation on basis of Public Service Board valuations, or $14 a share. The company does not accept this valuation and is prepared to carry the case to the Privy Council, if necessary, to get a higher valuation.

What Happens Per Share

Basis for the somewhat paradoxical strength in Montreal Power shares had previously been the expectation that shareholders would receive at least $25 per share. Since the publication of Bill 17, with its reaffirmation that the company's investments would not be taken over, some estimates of possible eventual payment to stockholders have run as high as $25 per share plus these investments and other current assets, less, of course, the current liabilities, which add approximately another $1.67 to the final payment for shareholders.

Although this must still be regarded as hopeful speculation at the moment, it is felt that:

The legal position, under which the Quebec Public Service Commission's hands might be tied if strong shareholder opposition developed;

The political position, which is complicated by the fact that Montreal Power shares are widely held by the province's financial and religious institutions as well as by large numbers of Quebec's leading citizens and families throughout the province; and

Mr. Godbout's reputed personal aversion to unfair practices or radicalism—

all militate against a "raw deal" for shareholders.

But the more generously the Government treats the shareholders, the slimmer the margin it has for effecting the rate reductions which are the avowed purpose of the expropriation. The savings of public ownership

(Continued on page 10)

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Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Dom. El. P. ds.	6½%	1950	June 1	102
Can. Canners A	‡4%	1951	May 1	102
Dom. Woollens	6%	1953	July 1	100
York Knit.	4%	1945	Aug. 1	101
Do., ...	4½%	1952	Aug. 1	102
Can. Cement*	4¼%	1951	May 1	102

‡$145,000. *$1,500,000.

Municipal Bonds

Mar. 28, 1944

	%	Due	Bid	Ask	Yld. %
†Halifax ...	5	1961	117.00	120.00	3.47
Hamilton .	5	1960	110.00	113.00	2.77
Montreal ..	5	1945	99.00	102.00	*
Ottawa ..	4½	1945	102.00	104.00	2.00
†Quebec ...	5	1959	115.00	118.00	3.45
Saint John	5	1950	106.25	109.25	3.50
†Toronto ...	4½	1955	123.00	126.00	1.87
†Vancouver.	5	1970	116.50	119.50	3.81
Winnipeg..	6	1950	113.50	116.50	3.12

†Payable Can. & N. Y. *Flat.

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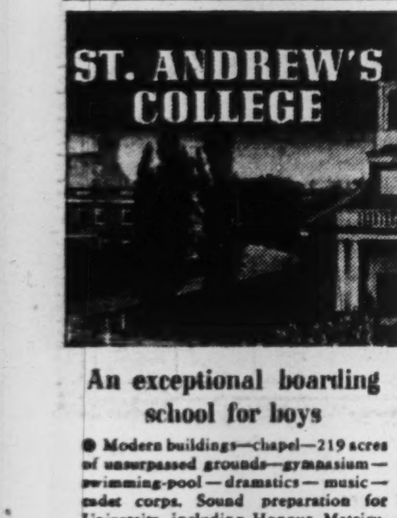

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CANADIAN PACIFIC RAILWAY COMPANY

To the Holders of Twenty-Five Year 5% Collateral Trust Gold Bonds due December 1, 1954, of Canadian Pacific Railway Company

NOTICE OF INTENTION TO REDEEM

NOTICE IS HEREBY GIVEN that Canadian Pacific Railway Company intends to redeem on June 1, 1944, all of the outstanding Bonds of the issue of Twenty-Five Year 5% Collateral Trust Gold Bonds issued under and secured by a Trust Agreement dated as of December 1, 1929, between the Company and The Royal Trust Company as Trustee, and maturing December 1, 1954, at the redemption price of one hundred and four Per Cent. (104%) of the principal amount thereof.

Holders of the Bonds are required to surrender them for redemption at the redemption price above mentioned on June 1, 1944, either at any branch of the Bank of Montreal in Canada (Yukon Territory excepted), or at the Agency of the Bank of Montreal, in the Borough of Manhattan, The City of New York, United States of America, at the holder's option.

Interest on the said Bonds shall cease on the specified redemption date, viz.: June 1, 1944.

Coupon bonds surrendered for redemption must have attached thereto all interest coupons maturing subsequently to June 1, 1944. Fully registered Bonds or Coupon Bonds which are registered as to principal must be accompanied by duly executed assignments or transfer powers. Coupons due June 1, 1944, should be presented for collection through the usual channels.

DATED at Montreal, this 30th day of March, 1944.

CANADIAN PACIFIC RAILWAY COMPANY,

By: F. BRAMLEY,
Secretary.

Securities Proposals Sharply Criticized

(Continued from page 1)

ing to finance mining companies which have large blocks of vendor stock loose.

"Any hope that vendor positions [illegible] be tied up in six months by private agreement is only wishful thinking, no more. Often there are six or seven vendors. It would be simply impossible to get them all to agree to a voluntary pool, especially where a market existed for stock. While it may be in the best interests of vendors themselves to have stock tied up until a property is financed, there always seem to be one or two shortsighted individuals who won't escrow stock. Release of vendor stock share-for-share with sale of treasury stock, under present Ontario Securities Commission regulations, while perhaps a little on the generous side, was not too bad. It certainly prevented destructive competition, vendor stock with treasury shares.

"If the Ontario Mining Commission pooling recommendation should be translated into legislation, there is certainly going to be a lot of business for mining lawyers! When managements find that they can't get a voluntary agreement on pooling vendor stock—and they certainly will find that out—they will have no alternative but to reorganize to secure further financing. That is the only way it will be possible to tie up vendor stock again. Unfortunately it will also mean tying up stock of those who bought shares for cash."

Calls It Fantastic

Another lawyer, closely acquainted with securities regulations, expresses his opinion as follows:

"The suggestion that pooling arrangements be abolished is fantastic. No action could have been suggested more calculated to throw a monkey wrench into the business of mining finance than this. Many millions of shares have been purchased by the public with the express belief that the vendor shares would not be released until after financing had been completed or the property had been brought to production.

"The Ontario Mining Commission in its report recommending breaking of pools expresses the wish to (a) have stocks reflect the value placed by the public on such issues and to (b) have a good proportion of the proceeds of sale of shares go into company treasuries. But I don't think the Commission provides for either. If they wanted to assure the latter why didn't they allow shares to be sold at whatever price the seller desired and also require that the Quebec practice on spreads, as outlined in The Financial Post some time ago, be followed. In Quebec, it will be recalled, 70% of the proceeds of optioned stock and 60% of the proceeds of underwritten stock must reach a company treasury. With these, sufficient would be allowed for stock selling expenses, the Commission would not be in the position of dictating prices, and the requirement that a substantial proportion of the purchase price reach the mining treasury would be its own safeguard against people trying to sell stocks at exorbitant prices.

"I can find little or no merit in any plan which recommends the breaking of all pooling arrangements on stocks. Any such plan will only serve to hamstring mining finance."

Breakdown Feared

A firm prominent in the unlisted mining stock business, which has acted more in a brokerage than a stock selling capacity, expresses alarm over possible breakdown in all existing financing agreements on unlisted stocks if pooling arrangements are terminated.

No official stock exchange statements is available but a TSE member in close touch with thought in exchange quarters offers the following remarks:

"We are not particularly concerned over the recommendations of the Ontario Mining Commission with respect to the unpooling of of vendor stock issued for properties. Private agreements can no doubt be made in the future to tie up vendor stock and as far as existing agreements are concerned members of the Toronto Stock Exchange need not be seriously concerned.

"Many of the mining stocks listed on the Toronto Stock Exchange have either been fully financed or reached the production stage and consequently have no pooled shares. As far as developing mines are concerned, it has usually been a requirement of listing that the vendor stock be pooled at the discretion of the Toronto Stock Exchange as well as the Ontario Securities Commission so that termination of the OSC pooling arrangements would have no effect on the pooling arrangements provided by the exchange. Generally speaking, in listing a stock, we stress a large issue of free stock as we feel that when there is a large floating supply of stock, and a long list of shareholders, the quotation for a stock is more likely to reflect what the public thinks it is worth."

Mining Man's View

The president of two producing gold mines offers the following comment:

"To say that I was surprised to learn that the Ontario Mining Commission had recommended the unpooling of vendor shares is to put it mildly. Unpooling is just asking for trouble. From here, it looks as if it had been designed to throw present developing mining companies and their shareholders into the hands of the big companies. If vendor stock becomes unpooled, the big mining companies will be about the only ones willing to put up further money for development. The big mining companies, with their usual good judgment, will select the best properties—on their own terms—and the rest of the companies will get nowhere. I certainly hope George Drew will not do away with pooling arrangements—and certainly not allow existing pools to be terminated with no assurance of anything to take their place.

Recommendation Disturbing

A man in close touch with pooling of stock in Ontario is particularly perturbed over the recommendation. He says:

"I want to object strongly to release of hundreds of millions of escrowed shares. If anything is calculated to bring chaos into the business of mining finance this is it. Some of us remember the days before Ontario Securities Commission pooling arrangements when floods of vendor stock used to be sold at no benefit to company treasuries. It was not uncommon then for only 15% of proceeds of sale of shares to the public to reach a mining treasury. If a main objective in recommending removal of pooling restrictions is to provide a more immediate return to the prospector, to keep him in business, why not provide for gradual unpooling of his existing interest—or any interest he may acquire in the future. You don't have to do away with pooling."

Goes Against Supreme Court

In recommending that the Ontario Securities Commission have no power to regulate mining company set-ups, the Ontario Mining Commission countered usual thought. The Supreme Court, in a celebrated case years ago, charged all Canadian securities commissions with checking both on registrations of dealers and the set-ups of companies whose shares it is proposed to offer to the public. It is suggested that the Ontario Mining Commission apparently thinks that all stock financiers will be so honest, after the biggest crooks are eliminated, that safeguards can be done away with—if a prospectus is provided. Many quarters seem to think this ridiculous, point out that in one place in its recommendations the Commission is asked to grant its approval to issues, while in another place the OSC is forbidden to influence the set-ups of issues it qualifies for registration.

A meeting of unlisted brokers last Saturday discussed the situation for three hours, it is stated, and many criticisms of various types were registered. It was pointed out that under the recommendation requiring delivery of a prospectus, several days of negotiation may be necessary to complete a transaction in any issue not fully financed or in production.

The possibility was seen that every unlisted broker may have to keep available prospectuses on several thousand companies whose shares he might some day be asked to trade. One question was how often a prospectus might have to be revised. If a company is diamond drilling, it was suggested a new prospectus could be required after every drill hole is completed, with full disclosure of facts insisted upon.

Who Builds Our Homes?

(Continued from page 1)

some detail its views on how to bring about in Canada a revival of "home" ownership. Basic need, in the committee's view, is to make home ownership cheaper and more flexible. Apart from homes for "upper" classes, two main avenues of approach are discussed (a) speculative building. (b) the present National Housing Act.

Licensing of small builders is suggested as one means of strengthening the position of speculative house building; also a reinforced system of inspection worked out as between provinces and municipalities. Improved facilities for making architects' blueprints available is also a basic part of the new Curtis proposals.

The Curtis report suggests a new NHA limit of $6,000 and extension of the amortization period to 30 years. In sumarizing its findings it urges reduction of interst rate from the present 5%, but there is no spicific mention of what the new rate should be; elsewhere in the report the committee does, however, state that "a rate for assisted home ownership at least as low as 4% seems indicated." The present basis is 5% over a 20-year period.

Threat to Lending Agencies?

Raised by these recommendations is the question of the degree to which private companies and lenders would be driven largely or entirely from the field under such conditions. The intention of the framers of the report is apparently that no such result occur. The aim rather is to outline conditions under which it is thought home ownership in the postwar period could be extended and increased. They envisage a period of low interest rates after the war and believe that the basis which they propose NHA should adopt is what is required to encourage home ownership either through this Government-sponsored channel or through parallel private lending operations.

Finance Dept. Already Moves

Alongside the Curtis report and independent of it, plans are also being worked out to liberalize NHA within the Department of Finance itself. One important proposal is to lift the present low "ceiling" and make NHA loans available to a wider and higher-priced range of housing accommodation.

Just what stand the Government will take on the Curtis housing proposals is too early to estimate. In the limited circle where the report has so far circulated there has been on the whole a favorable reception. Opposition outside the Government has taken the view that the report is heavily loaded with public housing proposals. During the Easter recess the Government will have a chance to estimate public reaction to the proposals and the forthcoming conference with Provincial Governments will provide a further basis for discussion.

CPR Finances Strengthened During 1943

President Announces Rehabilitation Program for Postwar Period

From Our Own Correspondent

MONTREAL.—Freight, passenger, mail and express traffic of Canadian Pacific Railway all reached new high record levels in 1943, the pamphlet report of the company reveals. Net income shown, at almost $43 millions or $2.83 a common share, is the same as reported in the preliminary statement, and compares with 1942 net of a little over $40 millions, or $2.63 a common share.

Balance sheet of the company, as of Dec. 31, 1943, shows working capital increased during the year by $16.9 millions to $76.5 millions, despite capital expenditures of $15.8 millions, and net retirement of nearly $29 millions funded debt, the discharge of a contingent liability of $273,700, a reduction of $44.4 millions in amount of consolidated debenture stock pledged as collateral, and the return to the company of the balance of the pledged capital stock of the Consolidated Mining & Smelting Co. of Canada.

Among current assets: cash was $43.5 millions, plus $17 millions Dominion of Canada bonds, against cash previous year of $45.4 millions; supply inventories $30 millions against $28 millions; agents' and conductors' balances $14 millions against $13.8 millions; miscellaneous accounts receivable $19.8 millions against $17.8 millions.

Assets Reclassified

Since the close of the year a dividend of 50 cents a share (total disbursements $6,700,000) has been paid—March 31—on the common stock out of 1943 accounts. This was the first dividend payment on the common since April 1, 1932.

The company, in its latest balance sheet, has reclassified certain assets. This has been done, according to the statement of the president, D. C. Coleman, "in order to group them more consistently in relation to the manner of reporting the earnings and expenses for the various properties."

The investment in hotel, communication and miscellaneous properties has been segregated and shown under a separate caption. Investments in all controlled companies other than those in leased railway companies which are comprised in the railway system from which the company's gross earnings are derived, have been merged under a single caption "Stocks and Bonds—Controlled Companies." Investments in jointly controlled railway companies have been transferred to Miscellaneous Investments.

The decrease in fixed charges, resulting from debt retirements, amounted to $1.2 millions for 1943—and will be less this year. Guaranteed interest on Soo Line bonds decreased $35,000.

New Equipment Scheduled

Capital expenditures planned for coming year total $24.5 millions including $16.8 millions for new rolling stock — 35 Pacific and Mikado type road locomotives, 10 Diesel switching locomotives, 2,190 freight car units and three work units. New rolling stock placed in service in 1943 included 5 Pacific type and 20 Mikado type locomotives, 1,400 box and 500 70-ton gondola cars, and 50 cabooses.

Rolling Stock

	1943	1942
Locomotives	1,713	1,701
Passenger, baggage, mail and express cars	2,238	2,216
Sleeping, parlor and dining cars	551	586
Freight cars	74,702	73,551
Conductors' vans	1,157	1,123
Work equipment	5,050	4,962

In profit and loss account, the major item in the charge of $3.5 millions for loss on lines abandoned and on property retired and not replaced pertains to retirement of leased spur lines and trackage of the Columbia & Western Railway Co. which formerly served mining properties in the Province of British Columbia. A net charge of $3.4 millions to profit and loss resulted from an appropriation of $20 millions made for extraordinary postwar retirements of rolling stock and a credit transfer of $16,649,095 from steamship depreciation reserve. The appropriation to augment rolling stock reserve was to provide for future expenditures for newer equipment, while the transfer from steamship reserve was result of losses of ships in the war accompanied by credits from the British Government to cover such losses.

Other excerpts from the statement follow:

During the year 135,352 acres of agricultural lands were sold for $702,470, an average price of $5.19 per acre. Included in this total were 224 acres of irrigated land, sold at an average price of $29.74 per acre.

• • •

In conformity with the regulations of the Wartime Prices and Trade Board, freight rates on Canadian traffic remained at the level in effect in the base period in 1941. An annual loss of approximately $2 millions in revenue on international traffic will be sustained by the company as a result of the suspension from May 15, 1943, by the Interstate Commerce Commission, of the general freight rate increase which had been granted to United States carriers in 1942.

• • •

The labor turnover was more than three times the normal rate and operating difficulties were for this reason accentuated. The training of inexperienced employees has presented a serious problem to officers and senior employees.

• • •

Of total common stock of the company, 19.12% is held in Canada, 53.42% in Britain, 21.23% in the United States, 6.23% in other countries; of the preferred, 13.64% is held in Canada, 66.14% in Britain, 15.04% in the United States, 5.18% in other countries.

Keeping Posted

Last fall The Financial Post approched Stephen Leacock and said something like this:

You have been observing, studying, writing about Canada for a long time. Just suppose you were going to be able to write only one more book or series of articles. If that were the case, what would you want to tell younger Canadians? Where is Canada going? How is she going to get there? What is her destiny? In other words, write us your testament for Canadians.

Post readers well remember the outstanding series of Post articles by Dr. Leacock, which ended in the issue of Feb. 5. Many letters from readers acclaimed them.

This week Stephen Leacock died. Canada lost her best-known man of letters. The Stephen Leacock series of articles for The Post on "What's Ahead for Canada" has in fact become his testament to Canadians.

• • •

"U. S. Business Comes Out of the Doghouse," the article on page 9 is an important one for Canadians. Canadian business, today under CCF attack, is "on trial," the same way U. S. business was in the fiery days of the New Deal. In Canada some people are still worrying about whether the enterprise system can do the job; whether revolution would be a good thing.

In the U. S. that's all water over the dam. The U. S. has gone through its revolutionary spasm. This article shows how some Canadians want us to stay a decade or so behind the U. S.; how they do not want us to learn from U. S. experience.

Porto Rico Preferred Held Nonparticipating

From Our Own Correspondent

MONTREAL. — The preferred shares of Porto Rico Power Co. do not participate as to dividends or assets according to a judgment of Mr. Justice Boyer of the Superior court.

Following the sale of the shares and securities of its operating subsidiary in Puerto Rico to The Puerto Rico Water Resources Authority on Jan. 14 last, Porto Rico Power Co. went into liquidation under the Dominion Winding-up Act and approximately $7,000,000 was placed in the hands of the Liquidator, Montreal Trust Co. Pursuant to a court order an interim distribution was authorized of $150 on each of the 30,000 common shares and $100 and accrued dividend to the date of the order on each of the 10,000 preferred shares. An additional $500,000, or $50 per preferred share, was set aside and the Liquidator, on notice to the shareholders, applied for authority to distribute this amount to the common shareholders and sought a declaration that the preferred shares were not entitled to any further amounts.

Mr. Justice Boyer's judgment, after referring to several English and Canadian decisions, holds that the preferred shares are only entitled to "par and accrued dividend" and accordingly have no further rights beyond the $100.63 per preferred share previously authorized to be paid.

CNR Revenues Gain $427,000 In February

February operating statement of the CNR shows an increase of $427,000, or 8.3%, in net earnings for the month over Feb., 1943, and an increase for the first two months this year of $977,000, or 10.2%, over the first two months of 1943.

February:	1944	1943	% Incr.
	($000)		
Oper. revenue	33,874	30,329	11.6
Oper. expense	28,325	25,207	12.4
Net revenue	5,549	5,122	8.3
Two Months:			
Oper. revenue	66,970	59,607	12.3
Oper. expense	56,398	50,012	12.7
Net revenue	10,572	9,595	10.2

Says Confidence Prosperity Key

(Continued from page 1)

that we stop penalizing the most constructive citizen in the community, the man who works, saves and invests. It is he who has paid the largest share of the price of progress through his personal losses in the securities he has bought.

"The required reorientation of our financial ideas, which would include on every balance sheet a provision for this kind of loss, which would change our ideas on taxation and many of our legal concepts about corporate property, would be a difficult task and entail sacrifices and great change."

Mr. von Tresckow urges that we recognize the price which has to be paid for progress, recognize it in our balance sheets, in our tax regulations and in law, and having so recognized it, that we distribute the burden over the whole community instead of confining the cost almost exclusively to the investor.

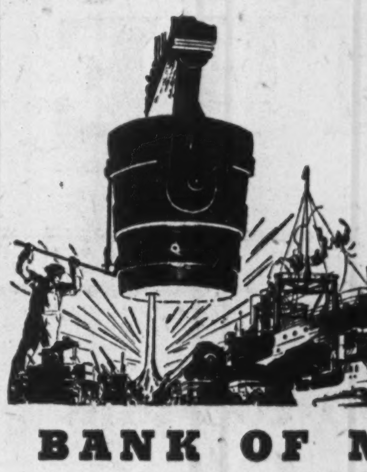
Brazilian Earnings Show Levelling Out

Earnings increase for Brazilian Traction for February over Feb., 1943 was 5½%, the same as shown in January over Jan., 1943. Earnings for Dec., 1943, which showed a 8.7% gain over Dec., 1942, represented the smallest increase of any month last year.

February:	1944	1943	% Incr.
	($000)		
Gross earnings	4,341	3,918	13.1
Oper. expense	2,177	1,783	22.1
Net earnings	2,254	2,135	5.5
Two Months:			
Gross earnings	8,995	7,956	13.1
Oper. expense	4,397	3,598	22.2
Net earnings	4,598	4,358	5.5

Gypsum, Lime and Alabastine bond interest coupons payable Mar. 1, 1944, were met in U. S. as well as Canadian funds for the first time since Sept. 1, 1943. Whether payment in U. S. funds will be continued is not stated.

Viau Ltd. announces that certificates covering 50 shares of the 5% preferred stock have recently been cancelled, thereby reducing the amount of these shares outstanding to 8,987.



STEEL for Victory

STEEL—for ships, tanks and a thousand tools of war—flows through mills where thousands of Canadians unceasingly fight the battle of production. To all ranks of these and other war-workers the Bank of Montreal offers helpful banking co-operation.

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C. M. Rashall & Co. Being Investigated

An investigation of C. M. Rashall & Co., Toronto, sponsors of Donalda Mines, is being conducted, the Ontario Securities Commission informs The Financial Post.

The investigation is stated not to affect Donalda Mines, but is for the purpose of determining whether or not any unregistered broker or salesmen associated with Rashall & Co. has been carrying on unlicensed trading in securities.

Dome's Jules Bache Passes at Palm Beach

Active as the directing head of Dome Mines from 1918 until late last year when he relinquished the presidency to become chairman of the board, Jules S. Bache died at Palm Beach, Florida, last week.

An authority on financing, and head of the firm which bore his name, Mr. Bache was instrumental in formulating the policies which resulted in the development of Dome Mines into one of Canada's largest mines and also resulted in the opening up of two important subsidiary operations in Sigma Mines (Quebec) and Indian Molybdenum.

Speaking of Mr. Bache, Alex. Fasken, secretary of Dome Mines said:

"Ever since he was president there has been only one thing in his mind and that has been to seek the best interests of Dome. He was a very able man in financial matters and any kind of business deal."

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Men's Gabardine Topcoats

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This year, more men are asking for gabardine topcoats than ever before. The reason — gabardine takes all kinds of wear and still retains its good looks — it resists creasing and crushing — it's shower and windproof and it's consistently in style. These popular Simpson coats are fine woolen gabardines, in masculine tones of sand, brown, tan and blue-grey. Models include the new box back, the military-collared campus, the slip-on and, of course, the ever-popular easy-fitting raglan. Sizes from 36 to 46, with lengths for shorts, talls and regulars. Each 37.50.

The wide assortment of topcoats in Toronto's favorite men's shop also includes fine velours, coverts, Harris Tweeds, English herringbones, donegals and checks and a host of others. Each $25 and up.

Simpson's
The store for men —second floor.

Power Plans For Postwar Interest B. C.

Great Possibilities Seen in Proposed Columbia River Survey

From Our Own Correspondent

VANCOUVER. — The postwar period should see far-reaching expansion of power facilities in the West.

Vast new industries capitalized on wartime demand in the hydro development areas in the northwest states of the U. S., but apart from some expansion in West Kootenay Light & Power Co. facilities and minor developments in the Okanagan there has been little similar advance in Canada west of the Rockies.

That is why considerable interest has been aroused by Prime Minister Mackenzie King's announcement that the International Joint Commission will survey potentialities of the Columbia River, on whose power development millions have been spent in Washington and Oregon. It flows several hundred miles through British Columbia territory. Power for the metallurgical plants of Consolidated Mining & Smelting Co. is chiefly derived from tributaries of the Columbia. The International Joint Commission will likely undertake a long-term survey.

Fish or Power?

What is intended for the Fraser River, lying wholly in Canadian territory, remains to be seen. Several proposals have been made for the erection of power dams on the Fraser, but any such project would meet with hostility from fishing interests.

In this connection another international commission—the Pacific International Salmon Fisheries Commission—is currently engaged in plans for a fishway at Hells Gate on the Fraser, designed to restore the salmon fishery. The Canadian Government has already pledged $1 million toward the cost of this $2 millions project, and the American House of Representatives has given its approval for a similar amount. The fishway should go into construction late this coming summer, and be completed next year.

The salmon commission believes the fishway will build up the fishery to produce $40 millions worth of salmon in good years, and any government or business interest would hesitate to jeopardize such a source of wealth through interference in the way of hydro-electric development. The policy-makers may eventually have to decide between electricity and fish. Odds at present favor the latter.

Other Power Sources

There are many other possible sources of power besides the Fraser. There is the Chilco, for instance. Chilco might easily become the greatest hydro power-maker in the West, although it would cost a substantial sum to bring it into production. It would be necessary to drive a tunnel through the Coast Range from Bute Inlet an undertaking justified only by the creation of a large industry.

There has also been talk of harnessing the Campbell River on Vancouver Island. Before the war several groups considered establishing industries there.

The most likely pulp and paper development to be initiated after the war is on the west coast of Vancouver Island, utilizing power from Stamp Falls near Alberni. A large timber group has drawn up plans for a mill on that location.

Muirheads Cafeterias Ltd. state that a substantial number of shareholders have accepted the offer made early this year to exchange their shares for Canadian Food Products and the latter company now owns over 58% of the outstanding preferred and over 80% of the outstanding common shares of Muirheads. The time for acceptance of the offer has been extended to March 28.

Bill Gives Alta. Right To Seize Power Plants

Expropriation Authority Granted New Commission — Compensation on Basis of Fair Valuation is Promised

From Our Own Correspondent

EDMONTON.—Three-man power commission with full authority to purchase, lease or expropriate any power transmission, supply or distribution system in the province, has been set up by the Alberta Legislature, following passage of the Power Commission Bill.

The bill fixes a loan limit of $100,000 for development of any project, thus leaving right to grant approval in the hands of the lieutenant-governor-in-council.

Right to Investigate

The measure empowers the commission to investigate Alberta water powers and privileges, their value and capacity; existing facilities for the manufacture and distribution of electrical and other power, and other matters relating to power and its distribution.

The commission may be authorized to manufacture, sell and distribute power, to develop and use any water power for the purpose of the act, to acquire by purchase the whole or any part of the property assets and undertaking of any person, firm or corporation manufacturing or distributing power in Alberta, including the shares held or owned by such corporation in any other corporation or corporations with the same objects. It may also acquire the whole or any part of the properties, assets and undertakings of such corporations and maintain and operate any property or properties so acquired.

Has Expropriatory Power

The commission is also granted authority to acquire and to construct, maintain and operate, works for the production of power. It may also acquire, without consent of the owner or of any other person interested, or enter upon and take possession of, expropriate and use, all machinery, plant and other works and appliances for the transmission of power.

Under the act the commission has power to enter into contract with any person or municipality, manufacturing, generating, transmitting or distributing power, to supply power to the commission, and to require persons or municipalities to furnish the commission with as much power as may be deemed necessary.

Compensation Provision

In regard to expropriation powers of the commission, the bill provides "that compensation shall be made to the owner or owners interested in the lands, works and other assets taken from, and for all damage necessarily resulting from the exercise of the powers granted to the commission."

Under one section the lieutenant-governor-in-council may authorize the commission to take possession of the property, assets and undertakings of any firm or corporation manufacturing or distributing power in Alberta.

Fair Valuation Promised

Government members said if the Provincial Government, through the power commission, takes over plants and sites, it will compensate the owners on a basis of fair valuation.

The bill was sponsored by the Government despite representations against it from Calgary Power Co., the largest power producing firm in the province, and Edmonton Chamber of Commerce.

"We do not intend to take over any particular plant this year," Hon. Lucien Maynard, K.C., attorney-general, told the house.

Alberta, B. C., Trade Boosted

From Our Own Correspondent

VANCOUVER. — Economic collaboration between British Columbia and Alberta has been advanced by conferences held here between representatives of the two provinces, members of the Alberta-British Columbia Trade Committee, a regional division of the Canadian Chamber of Commerce.

Last year Alberta sold British Columbia $37.2 millions worth of goods, mostly agricultural products, and bought $12 millions worth from B. C..

Recent tendencies in the coal trade have disturbed British Columbians. Mines Minister E. C. Carson told the conference that a national coal policy was needed, aimed at more equitable distribution.

For the first time Alberta coal has been used in bunkering deepsea ships on the Pacific.

House Building Has Early Start

Building of 489 new single dwellings was authorized under permits issued in Feb. 1944, by municipalities reporting to the Dominion Bureau of Statistics; Feb. 1943 total was 429. With 315 recorded for Jan. 1944 this year's opening two months brought a total of 804 new single dwellings authorized.

Value of all residential construction authorized by the municipalities in Feb. 1944—including duplexes, flats and apartments, as well as conversions—was $2.67 millions, as against $1.20 millions for Feb. 1943.

House building in most Canadian cities has had its earliest spring in many years. Builders, drawn from brief hibernation by clamorous demand in some of the larger centres, and by a winter that in most zones has been more temperate than usual, have the aid of a third factor—their labor and materials are in somewhat better supply, with promise of early further improvement in most trades and lines.

Parliament at Work

The Busy Man's Guide to the Week in the Federal Capital

Canada's total unmatured funded debt, as at Jan. 31, 1944, was $10,561,454,023, Parliamentary Assistant Abbott told the House (Hansard, p. 1,712). Annual interest charges on that sum are over $268 millions. Outside the various war and victory loans, amounts sold to chartered banks, at $1,697 millions, and to Bank of Canada at $1,415 millions, totalled $3,113 millions. These, he said, are "all the issues of government securities which have been made since the beginning of the war." Of the total debt, $10,216,028,133 is payable in Canada, $333,000,000 in New York and $12,425,890 in London.

Regulations governing spring farm leave from the army were outlined by Parliamentary Assistant MacDonald (Hansard, p. 1,689). Men fit for overseas service and liable to call for overseas duty at any time, are not eligible for farm leave. Period for which leave may be granted has been boosted from six weeks to two months, all leave "subject to exigencies of the service." Men going on leave must pay their own transportation costs.

Oil sand investigations at Fort McMurray should be probed (Hansard, p. 1,767), said John R. MacNicol (Prog. Con., Toronto Davenport). He referred to "the waste, what appears to be the utter waste of public money" in operations at Fort McMurray. He asked a full report on what had been done, on money spent. Munitions Minister Howe said it was a matter of deciding whether or not oil production on an economic basis was feasible. If it were, expenditure of $20 to $50 millions would be justified. To date, less than $900,000 had been spent.

Canada is the "main source of supply for the United Nations for many nonferrous metals," Munitions Minister Howe told the House (Hansard, p. 1,749). The Dominion supplies practically all the United Nations' nickel requirements, and 40% of the aluminum. There has been a big expansion in the production of aluminum, refined copper, lead, nickel and zinc.

Broadening of grounds for divorce in Canada, and proposal that judges of the Superior Court or Exchequer Court be permitted to hear evidence and give decisions in divorce cases in the provinces of Quebec and Prince Edward Island, to be approved later by Parliament, were pleas made in the Senate by Hon. J. T. Haig and Hon. W. D. Euler. Sen. Haig suggested serious consideration of this problem after the Easter recess. Senator Euler endorsed this view. He said Parliament was "not the proper body to deal with divorce cases."

Some 900,000 tires will be made from synthetic rubber produced in Canada in 1944, said Munitions Minister Howe. A "large part" of this production would be for military vehicles. It would also go to meet essential civilian needs.

Returning to the sugar attack he launched some time ago, Social Credit Leader Blackmore charged the Liberal administration with conniving at limitations on sugar production. Canada, he said, could have become the "sugar bowl of the world." He alleged an international sugar agreement resulted in Canadian Government action which stifled development of the sugar beet industry. A 1941 control order directing 1,300 acres of sugar beet land be taken out of production in Alberta had been rescinded because of public clamor against it, he said. Munitions Minister Howe said the charge was "absolute nonsense," adding that sugar beet industry had expanded in past five or six years.

To "promote unity and harmony" among the Canadian people, Angus MacInnis (CCF, Vancouver East), introduced a bill to amend the Criminal Code. It would "prevent public utterances or the dissemination of material calculated or likely to cause discrimination or disharmony on account of race or religion."

Penalties proposed are: for first offense, $200 maximum fine or a jail term of not more than two months and not less than one; for later offenses, $500 maximum fine and a jail term of not more than six months and not less than two.

Discussing government aviation policy, approved in its main outlines by his party, S. H. Knowles (CCF, Winnipeg North Centre), urged that the TCA take over following air lines: the northwest staging route, from Edmonton to Alaska; route down the Mackenzie river, "because of its importance in the development of Canada's northland"; the route being developed in Labrador, which will play a great part in air services to Europe.

Underlining the still serious coal situation in Canada, Munitions Minister Howe said Canada's coal consumption in 1943 rose to 46 million tons from a pre-war annual average of 26 million tons. "We must continue the policy of strict conservation," warned the minister.

Appointment of an additional Exchequer Court judge is proposed in an amendment to the Exchequer Court Act by Justice Minister St. Laurent. In explaining the amendment, Mr. St. Laurent said that the work of this court has been heavy during the past two years. He added, the "problem of adjudicating upon relations between companies that have received capital assistance, and others engaged in war work, will be a heavy task."

Renegotiation of war contracts has meant a saving of $119,107,000, Parliamentary Assistant Chevrier informed House members (Hansard, p. 1,808). Where high profits had been made, in many cases due to greater efficiency displayed by a particular manufacturer, DMS allowed a "reasonably larger profit margin." Paying a tribute to the men who looked after war contracts, Mr. Chevrier said they were "determined to stop war profiteering."

Studies conducted by Allied nations reveal a "severe world shortage of trucks for military and civil needs during 1944," said Munitions Minister Howe. Canada is manufacturing a small quota of light trucks each year, although production of passenger automobiles ceased in 1942. Present production is not enough to meet demand, so strict rationing is necessary. Heavy duty trucks are imported from the United States.

Plea for the Nova Scotia coal mining industry was made by Clarence Gillis (CCF, Cape Breton South). Suggesting an "examination" of the coal industry "from the operating standpoint," he suggested that Frank Neat, secretary of the Fuel Control Board, who has a "thorough knowledge of the industry," head an investigating commission composed of miners and operators "desirous of framing some kind of workable fuel policy for Canada." Such an investigation means a lot to Nova Scotia, said Mr. Gillis, for that province's whole economy is based on the coal industry.

Sugar Beet Scheme For Kamloops District

VANCOUVER. — The Kamloops district of British Columbia will probably be the site of a $2 million sugar beet development soon after the war, and plans are now being made for seeding 15,000 acres in beets in that locality. Wartime priorities have made it impossible to start the enterprise at present, however

Tests have been made showing that the area is ideal for beet culture.

Let's bring him home quicker!

Loose talk lengthens the war...
KEEP IT UNDER YOUR STETSON

See the new Royal Stetson at Ten Dollars
STETSON PREMIER $8.50 ROYAL STETSON DELUXE $12.50
MADE IN CANADA BY THE EXCLUSIVE VITA-FELT PROCESS
The Mark of the World's Most Famous Hat
STETSON

A TRIBUTE TO CANADIAN ENTERPRISE

ALL-CANADIAN PLANE
"In Class by Self"

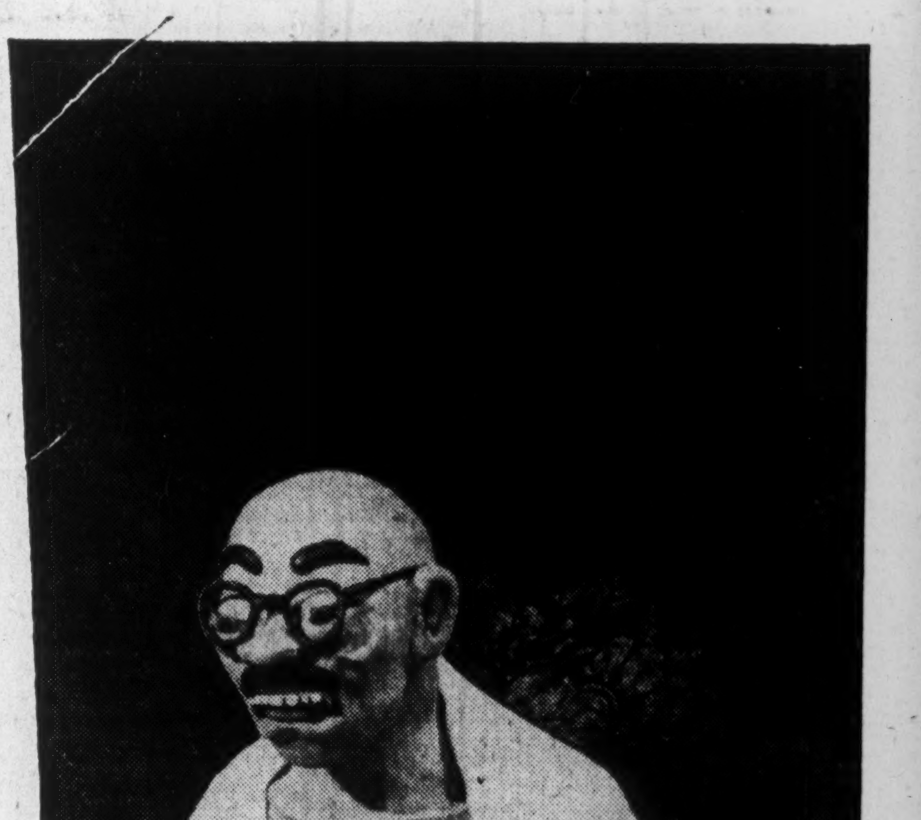
NOORDUYN'S "Norseman" was designed and built in Canada, with Canadian money, before the war, to serve the spirit of Canadian enterprise in opening the treasure house of the Northland. They were planned expressly for bush flying, for short take-offs with heavy loads, for wheels, skis or floats, and for landing on small, rough surfaces.

They stood up under the tough and thorough testing of frontier development. Today they are standing up, tough and practical, under the tests of war — proving themselves again. Tomorrow, when peace returns, a new and greater Norseman will be flying back North for further conquests in the service of this country and the world.

Peter G. Masefield, former technical editor of "The Aeroplane", London, England, and now personal adviser in civil aviation to Lord Beaverbrook, not only included the only craft of all-Canadian design being produced in Canada, the Noorduyn Norseman, as one of the "World's Best Planes", but paid it the following special tribute:

"The Norseman, now in quantity production in Canada for the U.S. Army Air Forces as the UC-64A, stands in a class by itself. Originally designed for bush flying in Canada, it is straightforward and robust in construction, easy to repair and easy to fly into and out of confined spaces with a respectable load. For bringing up supplies behind advancing armies where airfields are not plentiful, for general hack work carrying up to eight men or spare engines and so forth, there is nothing flying which can equal it. The U.S. Army's Norsemen are proving their worth."—Quoted from Canadian Aviation, January, 1944.

NOORDUYN AVIATION
LIMITED
MONTREAL



Yes, Tojo!
THAT WILL BE THE DAY!

No, Tojo, Hong Kong is not forgotten! It can never be forgotten. Not Hong Kong, alone, but the trail of savagery your hordes have left wherever the lust for conquest has carried them across the wide ranges of the Pacific in that first flush of easy victory.

Helpless nurses, the prey of your leering minions. Bound, living victims the targets for lunging bayonets. Prison camps given over to filth and starvation. White men stung by the whip to do forced labor on your Yokohama docks.

Your crimes are many, Tojo. Our memories are long and our tempers are short. Force is the only language force understands. The throne of your "Son of Heaven" will be crumbled to rubble, his paper kingdom reduced to ashes.

So, make ready the jewelled sword for the final ritual. Prepare to retire to that inner chamber to perform the last medieval rite of your barbaric race. Yes, Tojo, *that* will be the day! A day to herald complete and final victory.

We at Thompson Products are bending every effort to hasten that day. In nearly every type of war weapon which employs internal combustion power there is some important part made by Thompson.

IN ANTICIPATION OF THAT DAY

plans have been laid to make available the facilities of Thompson Products to other manufacturers when victory is won. New skills, new methods, new techniques perfected on the anvil of war will have wide application. Inquiries are invited concerning hardened and ground parts, forged shapes and permanent mould aluminum castings from any industry our facilities may be able to serve in the days of peace to come.

Modelled by Winslow Mortimer

The "Top Production for Victory" Drive Committee of
Thompson Products
THOMPSON PRODUCTS LTD • ST. CATHARINES, ONTARIO
Other plants in Cleveland, Detroit, Los Angeles, Toledo and Euclid, Ohio. Manufacturers of over 1,000 different aircraft and engine parts, and of original and replacement parts for the automotive industry.

Canadian Pacific Railway Company

SIXTY-THIRD ANNUAL REPORT

OF THE

Directors of Canadian Pacific Railway Company

YEAR ENDED DECEMBER 31, 1943

To the Shareholders:

The financial results of operations showed a moderate improvement over 1942 which, however, was not in proportion to the increase in traffic handled. As a result of governmental regulations rates, both passenger and freight, were maintained at the 1941 level. On the other hand operating costs, both labour and material, and taxes advanced substantially.

The volume of traffic handled in 1943 surpassed what might have been thought possible a year ago. Freight, passenger, mail and express traffic all reached levels never before attained.

In meeting the enormous wartime demands for transportation your Company's organization and facilities were subjected to rigorous tests. Heavy snowfalls and sleet in the first quarter of the year created operating difficulties; the shortage of labor curtailed the maintenance programme; the amount of new equipment procurable fell short of requirements; and wartime restrictions limited the provision of additions and betterments to facilities. The continuance of heavy enlistments in the armed services of members of the staff created problems not only of replacement but also of training and supervision. In spite of all obstacles, however, your Company succeeded in meeting the demands made upon it.

The unprecedented record of operations for the year ended December 31, 1943, is set forth in detail as follows:

INCOME ACCOUNT

Gross Earnings		$297,107,791
Working Expenses (including taxes)		247,896,224
Net Earnings		$ 49,211,567
Other Income		16,270,751
		$ 65,482,318
Fixed Charges	$ 21,795,836	
Interest on bonds of Minneapolis, St. Paul & Sault Ste. Marie Railway Company, guaranteed as to interest by your Company	703,764	
		22,499,600
Net Income		$ 42,982,718
Dividends on Preference Stock:		
2% paid August 3, 1943—£564,070	$ 2,521,391	
2% payable February 1, 1944—£564,070	2,521,391	
		5,042,782
Balance transferred to Profit and Loss Account		$ 37,939,936

PROFIT AND LOSS ACCOUNT

Profit and Loss Balance December 31, 1942			$201,250,483
Balance of Income Account for the year ended December 31, 1943			37,939,936
			$239,190,419
Deduct:			
Loss on lines abandoned and on property retired and not replaced		$ 3,460,902	
Amount transferred to Rolling Stock Depreciation Reserve for extraordinary post-war retirements	$ 20,000,000		
Less amount of excess credit transferred from Steamship Depreciation Reserve	16,649,095		
		3,350,905	
Exchange adjustment in respect of steamship insurance recovered in sterling—net		780,714	
Miscellaneous—Net Debit		363,680	
			7,956,201
Profit and Loss Balance December 31, 1943, as per Balance Sheet			$231,234,218

Net Income of $42,982,718 was $2,628,451 greater than in 1942. Subsequent to the end of the year, a dividend of 2 per cent. on the Ordinary Stock, amounting to $6,700,000, was declared from the earnings of the year 1943, payable March 31, 1944. This dividend is not deducted from the Profit and Loss balance at December 31, 1943, shown above.

Railway Earnings and Expenses

The comparative results of railway operations were as follows:

	1943	1942	Increase
Gross Earnings	$297,107,791	$256,864,091	$40,243,700
Working Expenses (including taxes)	247,896,224	208,676,402	39,219,822
Net Earnings	$ 49,211,567	$ 48,187,689	$ 1,023,878
Expense ratios:			
Including taxes	83.44%	81.24%	2.20
Excluding taxes	72.82%	71.54%	1.28

Gross earnings were $40,243,700, or 15.7%, greater than in 1942, a year in which the earnings had reached their highest previous level. In each quarter of 1943 the earnings were higher than in the corresponding quarter of any previous year in your Company's history.

Freight Earnings increased by $22,045,259, or 11.3%. This result can be attributed principally to further expansion of the Dominion's industrial output, the enlarged export trade brought about by improved shipping conditions and the development of heavy grain movements both to Atlantic coast ports for export and to points in Eastern Canada and the United States to provide winter feed for livestock. Owing to the joint policy of the Canadian and United States Governments in diverting more ship tonnage to the grain traffic, it was possible to transport to lake ports a large amount of the grain which had accumulated in country and terminal elevators.

Earnings from grain and grain products increased $12,200,000, or 37%. Grain handlings on your Company's lines were 257 million bushels, compared with 181 million bushels in 1942, and were slightly in excess of the 1925-1929 average of 254 million bushels. It is estimated that the wheat remaining to be moved by all railways from the Prairie Provinces amounted to 470 million bushels at the end of the year, approximately 60 million bushels less than at the end of 1942.

Ton miles for the year totalled 24,950 million, compared with 22,600 million in 1942 and 18,423 million in 1928. Owing to greater dispatch in the handling of cars the large increase over 1928 was actually accomplished with 5 million less car days. The average revenue per ton mile was 0.87 cents, showing little change from last year's figure of 0.86 cents.

Passenger Earnings increased by $11,830,792, or 30.1%. Owing to continued heavy movements of the armed forces and a sustained high level of civilian travel, the volume of passenger traffic surpassed previous records. The average passenger journey of 150 miles compared with 156 miles in 1942.

Other Earnings increased by $6,367,649, or 29.4%. Express revenues were the largest since 1921. Revenues from sleeping and dining cars, from new services and from demurrage all reflected the general increase in business activity and travel.

Working Expenses increased by $39,219,822, or 18.8%. Exclusive of taxes, the increase in expenses was $32,592,157, and the ratio of expenses to gross earnings was 72.82% compared with 71.54% in 1942. Several factors contributed to the increase in the ratio. The wartime cost-of-living bonus paid to employees amounted to approximately $14,000,000, an increase of $2,000,000 over last year. The bonus rate of $4.25 per week which had been in effect since August 15, 1942 was increased under Order-in-Council P.C. 5963 to $4.60 per week, effective November 15, 1943. Higher prices for locomotive fuel added approximately $3,000,000 to the year's expenses and many other material costs were higher. As a result of the extreme weather conditions of the first quarter of the year, there was an increase of $1,200,000 in the cost of snow and ice removal.

Maintenance of Way and Structures Expenses increased by $8,840,465. During the year 1,736,337 treated and 1,252,608 untreated ties were placed in track, 539 single track miles of new rail were laid, and rock ballast was applied to 72 miles of track. Tie plates to the number of 2,894,005 and rail anchors to the number of 1,341,298 were installed. The examination of rails for hidden defects by the Sperry detector car covered 8,890 miles of track.

Shortages of labour and material continued to be acute and the year's maintenance programme was again restricted in the main to immediate traffic requirements. The amount set aside in the year's accounts for special maintenance reserve was $3,500,000. Depreciation on bridges, buildings and other structures was accrued for a full year, and amounted to $5,640,423.

Maintenance of Equipment Expenses increased by $8,133,266. Locomotive repairs involved an expenditure of $12,608,896 and included the shopping of 703 engines for heavy repairs. The maintenance of freight train cars cost $11,750,766 and included heavy repairs to 24,857 cars. Cast steel truck frames were applied to 1,745 cars, replacing arch bar truck frames. Stabilized trucks were applied to 278 refrigerator cars. Passenger train car repairs cost $7,382,426, including the general overhauling of 1,243 units. To meet the heavy demands of travel 19 buffet parlor cars and 8 compartment observation cars were converted to first class coaches. The shopping programme was limited by the necessity of keeping a maximum of equipment in service and an amount of $2,700,000 was set aside, representing the difference between the actual expenditure and that which would have been made under similar traffic conditions in peacetime. Charges for depreciation amounted to $13,953,484 for rolling stock, $1,549,119 for shop and power plant machinery, and $126,080 for inland steamships. At the end of the year, 92.4% of locomotives and 97.6% of freight cars were in serviceable condition, compared with 93.2% and 97.7% respectively at the end of 1942.

Transportation Expenses increased by $12,733,268. The ratio to gross earnings was 32.18% compared with 32.27% in 1942 and for the fourth successive year constituted a new low record. Increased wage costs and higher prices for fuel and other supplies added to the expenses of train operation but these were wholly offset by the increased earnings per train mile. Slight variations in operating factors are shown by the following indices:

	1943	1942
Freight train load—gross tons	1,729	1,711
Freight car load—tons	33.7	31.9
Freight train fuel consumption — pounds per 1,000 gross ton miles	106	101
Freight train speed—miles per hour	15.9	16.7
Gross ton miles per freight train hour	27,435	28,514
Passenger miles per train mile	132	110

Tons carried one mile and passengers carried one mile increased 10% and 25% respectively but the additional business was handled with an increase of only 5% in train miles.

Other Working Expenses increased by $9,512,823. Railway tax accruals amounted to $31,548,645, an increase of $6,627,665, and included a provision of $27,750,000 for the estimated amount of Dominion Income and Excess Profits taxes, in respect of which the final liability has not yet been determined. Traffic expenses were decreased by $88,630. Expenses of dining and buffet service increased $615,635, and news service expenses were greater by $546,951.

Other Income

Other Income amounted to $16,270,751, an increase of $409,717, or 2.6%.

Dividend income increased by $31,964. Dividends received from The Consolidated Mining and Smelting Company of Canada, Limited, were again at the rate of $2.50 per share.

Net income from interest, exchange, separately operated properties and miscellaneous sources increased by $401,261. Improved economic conditions in Western Canada resulted in a significant increase in interest payments received by your Company on its land contract. Interest income from the steamship replacement and maintenance funds was considerably larger, while the Exchange account showed a marked decrease, principally due to changes in the trend of interline traffic. The continued development of important war projects in Northwestern Canada brought increased earnings to the Northern Alberta Railways, from which your Company benefited.

Net earnings of ocean and coastal steamships were $2,133,530, a decrease of $754,748. There was a marked reduction in ocean earnings owing to higher costs and a smaller fleet, but this was partially offset by an increase of $1,242,888 in the net earnings of coastal steamships.

Net earnings of hotel, communication and miscellaneous properties increased by $731,240. All of your resort hotels were closed during the 1943 season, but new records of business volume, largely arising out of travel connected with the armed services and war industry, were established at many of your Company's large city hotels, and earnings showed an improvement of $503,336. Net earnings of the communications department increased by $260,533. The high level of general business activity was responsible for a considerable increase in ordinary commercial messages, and in addition new contracts were entered into for the lease of long distance telephone facilities. Postal Telegraph, Inc., your Company's principal connection in the United States, was merged with The Western Union Telegraph Company on October 8, and mutually satisfactory arrangements were completed for interchange of traffic with the new system. Net earnings of miscellaneous properties decreased $32,629. The provision for depreciation of hotel, communication and miscellaneous properties amounted to $2,651,357.

Fixed Charges and Guaranteed Interest

Fixed charges decreased by $1,159,667, principally as a result of the debt retirements made without refunding. Guaranteed interest on Soo Line Bonds decreased $35,189.

Dividends

Dividends amounting to $5,042,782, being at the rate of 4% on the non-cumulative Preference Stock, were declared out of the Net Income for the year.

A dividend of 2 per cent. on the Ordinary Stock, payable March 31, 1944, was also declared from the earnings of the year. This represents a disbursement of 50 cents a share, amounting to $6,700,000. Provision for the payment of this dividend is not reflected in the financial statements for 1943, as the declaration was made after the end of the year. The last previous year in respect of which dividends were declared on the Ordinary Stock was 1931, the final quarterly payment of 1¼% being made on April 1, 1932.

Profit and Loss Account

The major item in the charge of $3,460,902 for loss on lines abandoned and on property retired and not replaced pertains to the retirement of leased spur lines and trackage of the Columbia & Western Railway Company which formerly served certain mining properties in the Province of British Columbia.

A net charge of $3,350,905 to Profit and Loss resulted from an appropriation of $20,000,000 made for extraordinary post-war retirements of rolling stock and a credit transfer of $16,649,095 from steamship depreciation reserve. The appropriation to augment rolling stock depreciation reserve was made in anticipation of charges which will arise when it becomes possible to replace certain types of rolling stock by units incorporating the latest technological improvements. The transfer from steamship depreciation reserve was necessary to correct an unbalanced relationship between that reserve and steamship investment. This condition had developed through successive losses in the fleet, accompanied by credits to the reserve of the entire amount recovered in respect of basic values of steamships sold or lost, which under the British Government War Risk Re-insurance Scheme included a substantial element representing compensation for increased cost of tonnage replacement.

Land Accounts

During the year 135,352 acres of agricultural lands were sold for $702,470, an average price of $5.19 per acre. Included in this total were 224 acres of irrigated land, sold at an average price of $29.75 per acre.

Cash received on land account totalled $4,651,399, including $706,345 for rents and royalties from coal lands and gas and petroleum rights. The generally improved cash income position of Western farmers is reflected in increased land account receipts. Disbursements, for land and irrigation expenses, including taxes, were $1,391,297, leaving net cash receipts of $3,260,102. This was an increase of $2,099,354 over the previous year.

The concessions granted in 1942 to land contract-holders were continued, with minor exceptions, throughout the 1943 crop year. The total amount of assistance to holders of farm contracts since 1932, when this policy was inaugurated, has been $21,311,811.

Balance Sheet

A reclassification of certain assets has been effected in order to group them more consistently in relation to the manner of reporting the earnings and expenses for the various properties. The investment in Hotel, Communication and Miscellaneous Properties has been segregated and shown under a separate caption. Investments in all controlled companies, other than in those leased railway companies which are comprised in the railway system from which your Company's gross earnings are derived, have been merged under a single caption "Stocks and Bonds — Controlled Companies." Investments in Jointly Controlled Railway Companies have been transferred to Miscellaneous Investments. Supporting schedules accompany the Balance Sheet, setting forth the details of holdings under the various captions.

Finance

Serial Equipment obligations to the amount of $4,154,769 matured and were paid, and Consolidated Debenture Stock to the amount of $268,000 pledged under Series "D" was released and cancelled. On January 25, the balance of $3,085,385 due to the Dominion Government on the Equipment Lease dated December 15, 1937, was prepaid. Securities and cash on hand with the Trustee of the Equipment Trust maturing July 1, 1944, increased by $2,457,944, and in addition the Trustee, under authority of the Trust Agreement, purchased and cancelled $665,000 of the Equipment Trust Certificates.

Canadian Pacific Railway Company

General Balance Sheet, December 31, 1943

ASSETS

PROPERTY INVESTMENT:		
Railway, Rolling Stock and Inland Steamships	$ 810,442,460	
Improvements on Leased Property	96,813,831	
Stocks and Bonds—Leased Railway Companies	129,693,871	
Ocean and Coastal Steamships	36,971,006	
Hotel, Communication and Miscellaneous Properties	101,872,734	
		$1,175,793,902
OTHER INVESTMENTS:		
Stocks and Bonds—Controlled Companies	$ 65,402,759	
Miscellaneous Investments	33,949,193	
Advances to Controlled and Other Companies	32,142,105	
Mortgages Collectible and Advances to Settlers	2,290,803	
Deferred Payments on Lands and Townsites	26,659,459	
Unsold Lands and Other Properties	20,553,229	
Maintenance Fund	13,450,000	
Insurance Fund	10,387,121	
Steamship Replacement Fund	47,879,560	
		252,714,229
CURRENT ASSETS:		
Material and Supplies	$ 30,079,986	
Agents' and Conductors' Balances	14,096,152	
Miscellaneous Accounts Receivable	19,815,732	
Dominion of Canada Securities	17,021,872	
Cash	43,525,516	
		124,539,258
UNADJUSTED DEBITS:		
Insurance Prepaid	$ 216,051	
Unamortized Discount on Bonds	1,110,811	
Other Unadjusted Debits	2,906,234	
		4,233,096
		$1,557,280,485

Note:—Particulars of securities held for account of the Company and of contingent liabilities of the Company are set out in the accompanying schedules.

LIABILITIES

CAPITAL STOCK:		
Ordinary Stock	$ 335,000,000	
Preference Stock—4% Non-cumulative	137,256,921	
		$ 472,256,921
PERPETUAL 4% CONSOLIDATED DEBENTURE STOCK	$ 397,826,229	
LESS: Pledged as collateral to bonds, notes and equipment obligations	102,388,000	
		295,438,229
FUNDED DEBT	$ 133,313,600	
LESS: Securities and cash deposited with Trustee of 5% Equipment Trust	17,395,856	
		115,917,744
CURRENT LIABILITIES:		
Pay Rolls	$ 4,771,158	
Audited Vouchers	10,450,212	
Net Traffic Balances	4,237,461	
Miscellaneous Accounts Payable	3,398,302	
Accrued Fixed Charges and Guaranteed Interest	1,629,973	
Unmatured Dividend Declared	2,521,391	
Other Current Liabilities	21,050,660	
		48,059,157
DEFERRED LIABILITIES:		
Dominion Government Unemployment Relief	$ 2,447,223	
Miscellaneous	3,648,720	
		6,095,943
RESERVES AND UNADJUSTED CREDITS:		
Maintenance Reserves	$ 13,450,000	
Depreciation Reserves—Road	83,630,820	
—Rolling Stock	115,859,100	
—Steamship	26,856,648	
—Hotel and Other	12,888,176	
Investment Reserves	17,648,413	
Insurance Reserve	10,387,121	
Contingent Reserves	5,105,446	
Unadjusted Credits	5,353,560	
		291,179,284
PREMIUM ON CAPITAL AND DEBENTURE STOCK		34,565,952
LAND SURPLUS		62,533,037
PROFIT AND LOSS BALANCE		231,234,218
		$1,557,280,485

ERIC A. LESLIE, Vice-President and Comptroller.

To the Shareholders,
Canadian Pacific Railway Company:

We have examined the Books and Records of the Canadian Pacific Railway Company for the year ending December 31, 1943, and having compared the Balance Sheet and related schedules therewith, we certify that in our opinion it is properly drawn up so as to show the true financial position of the Company at that date, and that the Income and Profit & Loss Accounts correctly set forth the result of the year's operations.

The records of the securities owned by the Company at December 31, 1943, have been verified by an examination of those securities in the custody of its Treasurer and by certificates received from such depositaries as are holding securities for safe custody for the Company.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Montreal, March 10, 1944.

On March 1, The Union Trust Company of Pittsburgh as Trustee entered into an agreement under which $18,000,000 principal amount of Equipment Trust Certificates was issued, guaranteed as to principal and interest by your Company. This issue, designated as Series "F", maturing in equal semi-annual instalments from October 1, 1943 to April 1, 1953, inclusive, is payable in currency of the United States of America and bears interest at 3% per annum. Under the arrangements for this issue, equipment which cost, at the time of construction, $26,000,904 in Canadian funds, is leased to your Company at a rental equal to the instalments of principal of and interest on the Equipment Trust Certificates.

The $10,500,000 3% Convertible Collateral Trust Bonds, maturing October 1, 1945, were called for redemption on April 1, and the $19,000,000 4½% Collateral Trust Gold Bonds maturing September 1, 1946, were called for redemption on September 1. The funds to meet these two issues were deposited with the respective Trustees. During the year $120,500 principal amount of matured but unredeemed Collateral Trust Bonds was paid, and the amount remaining unpaid on an aggregate principal amount of $1,100,500 of such issues has been deposited with the respective Trustees and eliminated from current liabilities. In addition the following securities were purchased and cancelled—3½% Convertible Collateral Trust Bonds due 1951 to the amount of $2,000,000 and 5% Collateral Trust Gold Bonds due 1954 to the amount of $600,000. Consolidated Debenture Stock to the amount of $41,183,200, pledged as collateral to the issues of Collateral Trust Bonds of which the above mentioned bonds formed part, was released and cancelled.

On February 1, 4% Serial Secured Notes to the amount of $350,000 and 3% Serial Secured Notes to the amount of $287,400 were redeemed, and Consolidated Debenture Stock to the amount of $1,092,000 was released and cancelled. On March 10, $3,750,000 principal amount of 4% Notes was refunded by the issue of notes to the same amount, at the reduced rate of 3%, such notes being secured in the same manner and maturing on the same dates as the notes retired. In connection with this refunding Consolidated Debenture Stock to the amount of $700,000 was released and cancelled.

On December 1, 3½% Serial Secured Notes due December 1, 1945, to the amount of $2,000,000 were prepaid. On such prepayment Consolidated Debenture Stock to the amount of $1,200,000 was released and cancelled, and 60,000 shares of capital stock of The Consolidated Mining and Smelting Company of Canada, Limited were released.

During the year, $156,200 principal amount of matured but unredeemed 4½% Sinking Fund Note Certificates were paid. Provision was made to meet the unpaid balance of this issue aggregating in principal amount $503,700 with a corresponding reduction in current liabilities.

On October 22, the 5% First Mortgage Debenture Bonds of the Lacombe and North Western Railway Company amounting to $273,700 matured and were paid.

The financial transaction referred to above resulted in the net retirement of $28,981,398 of bonds, notes and other obligations, the discharge of a contingent liability of $273,700, a reduction of $44,443,200 in the amount of Consolidated Debenture Stock pledged as collateral, and the return to the Company of the balance of the pledged capital stock of The Consolidated Mining and Smelting Company of Canada, Limited.

Pensions

Charges to working expenses for your Company's proportion of pension allowances, its contribution to the Pension Trust Fund and levies in respect of employees who come under the United States Railroad Retirement Act amounted to $4,592,683. In view of the further rise in the level of employment and increased rates of pay, your Directors authorized an increase from $700,000 to $1,000,000 in the special contribution made annually to the Pension Trust Fund to assist in meeting the anticipated peak period of cost under the pension plan.

The number of employees pensioned during the year was 776. After allowing for deductions owing to death and discontinuance from other causes the total number on the pension payroll at the end of the year was greater by 412 than at the end of 1942.

Distribution by ages was as follows:

Under 60 years of age	317
From 60 to 64 years of age, inclusive	652
From 65 to 70 years of age, inclusive	2,440
Over 70 years of age	1,805
	5,214

Wage Negotiations

The representatives of all classes of employees affiliated with international organizations presented to the Canadian railway companies a request for increases in basic rates of pay sufficient to establish the same, or substantially the same, rates of pay as those paid like classes of employees of United States railways. The companies replied that they were not prepared to enter upon negotiations on the basis of this request, it being their view that it disregarded the wartime wage policy of the Government. On September 15, the employees applied to the National War Labour Board for an order directing the railways to grant the increases, and later filed a brief in support of the application. A reply to the employees' brief is in the course of preparation.

Canadian Pacific Air Lines, Limited

During the year further steps were taken by your subsidiary company, Canadian Pacific Air Lines, Limited, in the development of a co-ordinated air transportation system. For the movement of essential personnel and cargo carried in connection with vital continental defence establishments in Northwestern and Northeastern Canada, additional modern aircraft were allocated to your Air Lines. To provide for the traffic referred to, extensive new radio communication installations were also required, as well as additions to ground equipment, shops and airport facilities. To finance these capital expenditures your Company advanced an amount of $2,027,000 during the year.

Transport planes of your Air Lines were flown 6,133,751 miles in revenue service during 1943, an increase of 17% over the previous year. Passenger miles totalled 24,031,000, an increase of 82%; mail pound miles were 926,994,000, an increase of 91%; and freight pound miles were 1,825,774,000, an increase of 18%.

That part of the activities of the British Commonwealth Air Training Plan involving your Air Observer Schools and Overhaul Plants was considerably expanded during the year. Aircraft operated by the personnel of your Air Observer and Elementary Training Schools flew over 57,000,000 miles. At the end of the year your Air Lines, including the Training Schools and the Overhaul Plants, had approximately 9,500 employees.

While there was a substantial increase in the volume of traffic handled as compared with the previous year, expenses increased in greater degree, owing largely to the cost of operating and maintaining aircraft under existing wartime conditions. In addition, the cost of pilot training was heavy, and there were non-recurring charges for reorganization and development. The operations for the year resulted in a moderate loss, which, however, was not unreasonable in all the circumstances. Provision for the accumulated loss to the end of the year, amounting to $236,573, was made by a charge to Other Income.

Detailed study has been made of the possibilities of further development of your Company's air activities, and a number of new routes and extensions of existing routes in the international as well as the domestic field will be proceeded with whenever this is permitted by Government policy.

The interim policy announced by the Government would exclude private operators from the field of international operation, while in the United States many applications by competing air lines for licenses to operate between points in the United States and points in Canada are being pressed for hearing before the Civil Aeronautics Board.

Your Directors feel that, if Canada is to occupy the place in air transportation which its geographical situation and the abilities and experience of its citizens in this field justify, there is urgent need of an air policy which will afford Canadian industry an opportunity equal to that enjoyed by the citizens of other countries.

Minneapolis, St. Paul & Sault Ste. Marie Railway Company

Net earnings of this Company were $5,141,093, or $1,156,659 greater than in 1942. Gross earnings amounted to $26,585,111, an increase of $3,954,269. The increase in earnings resulted primarily from business connected with the war. Working expenses for the first time included charges for depreciation of road property, amounting to $484,977, which were made in conformity with a general order of the Interstate Commerce Commission, effective January 1, 1943. The year's expenses also included provision for the back pay, and taxes thereon, of non-operating employees covered by the wage agreement reached on January 17, 1944, and made retroactive to February 1, 1943.

The plan of reorganization which had been accepted almost unanimously by the security holders voting thereon, was confirmed by the District Court of the United States in and for the District of Minnesota, Fourth Division, on June 18, 1943. In accordance with the provisions of the plan three reorganization managers were designated to put it into effect and carry it out under the supervision and control of the Court and subject to any requisite approval of the Interstate Commerce Commission. One of the reorganization managers was designated by your Company.

Preparatory steps in connection with the issue of the new securities are now being taken, and it is expected that they will be available in the near future.

The Duluth, South Shore and Atlantic Railway Company

Net earnings of this Company were $1,000,744, compared with $946,969 in 1942. Gross earnings were $4,300,194, an increase of $156,318. Passenger and express traffic both exceeded 1942 levels, but freight traffic declined slightly, owing to less ore being handled.

The District Court of the United States in and for the District of Minnesota, Fourth Division, delivered judgment in favour of your Company on December 27, 1943, in the action instituted by Hugh W. McCulloch and other bond holders to which reference was made in the Annual Report for the year 1940. The plaintiffs have ninety days in which to appeal against this judgment. The time within which a plan of reorganization of the South Shore shall be filed has been extended to June 1, 1944.

Rates and Services

The record volume of traffic moving necessitated the imposition of further limitations on passenger service by the Transport Controller. Parlor car service was suspended between the cities of Ottawa, Montreal and Toronto, and restrictions were placed on the number of sleeping cars and the number of extra passenger trains and of extra sections of regular passenger trains which could be operated. Effective April 15, he also directed Canadian railways to cease selling reduced fares for public holidays and for week-end travel. An order curtailing train service to summer resorts was followed shortly afterwards by the suspension of all tourist excursion fares.

In the interest of greater utilization of freight cars and other transportation facilities and of expediting the movement of freight traffic, the Transport Controller also issued orders requiring the loading of freight cars to their maximum capacity and prescribing minimum weight loads for specific commodities.

In conformity with the regulations of the Wartime Prices and Trade Board, freight rates on Canadian traffic remained at the level in effect in the base period in 1941. An annual loss of approximately $2,000,000 in revenue on international traffic will be sustained by your Company as a result of the suspension from May 15, 1943, by the Interstate Commerce Commission, of the general freight rate increase which had been granted to United States carriers in 1942.

New rolling stock placed in service during the year included 5 Pacific type and 20 Mikado type locomotives; 5 Diesel switching locomotives; 1,400 box and 500 70-ton gondola cars; and 50 cabooses.

To provide for the greatly increased patronage of Windsor Station in Montreal, a number of improvements to accommodate and serve the travelling public have been completed. The station coffee shop has been remodelled and its capacity doubled, a public announcement system has been installed, and the main entrance to the station has been structurally altered to improve its appearance and to increase the accessibility of the concourse to travellers.

The installation of the automatic block signal system between Chapleau and Schreiber, designed to expedite traffic on the Algoma District, was nearing completion by the end of the year. This improvement will not only increase the capacity of this line, but will give greater safety and dispatch in operation.

Wartime Activities

The transportation needs of the Dominion continued to expand in 1943 owing to the increase in production of munitions of war and the intensification of hostilities abroad. Your Directors report with satisfaction that in no instance did traffic congestion develop or failures occur in supplying essential transportation. The record of the year's activities again demonstrates that efficient rail transportation is a vital force in the prosecution of the war.

The labour turnover was more than three times the normal rate, and operating difficulties were for this reason accentuated. The training of inexperienced employees has presented a serious problem to your officers and senior employees. Patrons of your Company have helped greatly by accepting the unavoidable inconveniences which attended the movement of passenger and freight traffic during the year.

Railway facilities were extended to meet the demands of expanded production. During the year 34 miles of industrial tracks were provided to serve 104 new plants throughout the Dominion.

The Valentine tank project, which was begun at your Company's Angus Shops in 1940, was completed during the year. A total of 1,420 tanks, including large quantities of spare parts required for battle damage repairs and ordinary maintenance requirements, were produced at a cost which compares most favourably with results achieved by other contractors. Shop facilities released from tank production are now being used for the production of main marine engines and condensers for frigates and corvettes along with many other important items for the Navy.

Naval guns and mountings of various types continued to be produced in quantity at the Ogden Shops in Calgary, involving the full use of the former locomotive erecting shop at that point.

The inspection of locomotives and rolling stock, which are being manufactured in Canada for the Indian State and the Jamaica Government Railways, was undertaken by your Company. In addition to specifying materials and approving workmanship, the contract with the Indian State Railways calls for supervision of re-erection of the locomotives when they reach the Far East.

The organization and experience of your purchasing department has been at the disposal of the Department of Munitions and Supply and the Navy, Army & Air Force Institutes since the outbreak of the war.

Four members of the staff of your Air Lines were awarded the Air Medal of the United States of America for meritorious service in the search for, and rescue of, army personnel from a stranded transport plane.

Your ocean steamship and part of your coastal fleet were operated throughout the year under the Ministry of War Transport of the United Kingdom. Some 53 honours have been won by officers and men of your fleet in various parts of the world. The exploits for which these awards have been made reveal the leadership and resourcefulness of the men serving in your ships.

Patriotic appeals and campaigns have evoked enthusiastic response from officers and employees. In the five Canadian Victory Loans, your Company and its employees have subscribed a total of $90,756,850. Of this amount $67,142,000 has been taken by your Company and by its Pension Fund and the Pension Fund of the Canadian Pacific Express Company. An average of 31,382 officers and employees were purchasers of War Savings Certificates throughout the year under the payroll deduction plan.

Quebec Conference

Your Company had the privilege of setting aside the Chateau Frontenac for the accommodation of more than seven hundred persons engaged in connection with the Conference of the leaders of the United Nations which took place in Quebec in August. A number of special trains were operated to provide transportation for the distinguished delegates and their staffs. The exceptional suitability of this famous hotel for the purpose, and the well co-ordinated services of your Company, including rail, communications, air transport and express, contributed greatly to the success of the Conference. Appreciation for your Company's part in the arrangements of the meeting has been expressed by Conference principals, as well as by Government officials of the countries concerned.

It was fitting that such a rare distinction should have fallen to the Chateau Frontenac in the year which marked the fiftieth anniversary of its opening in 1893. In recognition of this unique event in its history, an etching of the Chateau appears on the front cover of this Report.

Reconstruction and Re-establishment

A good deal of attention is now being directed to post-war economic plans. The great extent of the unused natural resources, and the opportunity for a considerable increase in population to benefit by them, combine to give ground for the assumption that it is possible to plan for an expanding economy in Canada. The study of post-war activities by your Company was assigned to a committee of senior officers, and an interim report was prepared which by request was presented during the year to the Special Committee of the House of Commons on Reconstruction and Re-establishment.

Your Company expects to play its full part in the post-war internal and external commerce of Canada, and the instructions to the committee of officers were to prepare plans and schedules of improvements to your property to place it in a position to participate fully in that period of active employment and business expansion which may reasonably be anticipated to follow upon the termination of hostilities. The studies are, of course, concerned solely with such improvements or extensions as are considered prudent investments.

Your Directors believe that it will be wise to plan for a programme of five to ten years which would, in addition to its direct benefit to the earning power of your property, act as a valuable stimulus to employment and business activity in the country.

Capital Expenditures

In accordance with licenses granted by His Majesty's Government in the United Kingdom, measures have been taken looking toward the replacement of some of the Beaver class freight vessels lost by enemy action during the war, and for this purpose, in anticipation of your confirmation, your Directors authorized an appropriation of $11,409,900. Other capital appropriations for the year 1943 which were approved by your Directors, subject to your confirmation, totalled $4,371,388, of which $2,987,094 was for the purchase of 650 50-ton wood-lined box cars.

Your approval will also be requested for capital appropriations of $24,478,980 for the present year. The principal items are as follows:

Replacement and enlargement of structures in permanent form	$ 290,430
Additions and betterments to stations, freight sheds, coaling and watering facilities and engine houses	2,356,437
Tie plates, rail anchors and miscellaneous roadway betterments	1,186,540
Replacement of rail in main and branch line tracks with heavier section	999,418
Installation of automatic signals	726,582

(Continued on page 5)

Would Clip OSC Wings

Ont. Mining Commission Security Control Proposals

While Ontario Mining Commission recommendations call for the complete housecleaning of those permitted to engage in the securities business and elimination of the racketeer, recommendations go much further than that and, if adopted without substantial change, will present Ontario investors with a vastly different set of conditions surrounding "share shopping" in new mining (and other) enterprises.

There will be a new laissez-faire in the field of securities selling: a new three-man Ontario Securities Commission with abbreviated powers charged with policing of prospectuses, and investigating fraud when complaint of fraud is lodged in writing.

An Honor System

There would be no longer anyone to say that this should be done and that shouldn't be done in the securities business. A kind of honor system would be assumed. Quick prosecution would be required where fraud was proven. But power to prevent fraud or to investigate where fraud was suspected would be definitely limited or eliminated.

Ejection of stock racketeers from the securities business, on the one hand, and the provision of full information to potential subscribers on the other, would be the only assurance of mining finance "deals" generally being acceptable in character. With the investor required to sign for a prospectus, chance of an investor ever hoping to prove fraud in a security sale would be sharply reduced.

Several marked effects would result from lifting of control over deals.

Unpooling of stocks would have implications of the broadest type as discussed in another article.

No Minimum Price

Under the changed setup directors will be allowed to sell shares for as little as they want. Instead of the usual 5 cents a share minimum to the treasury required on option stock, shares may be sold for as little as a half cent a share if desired.

Instead of company promoters being forced to limit the proportion of shares issued in acquisition of property to a third of authorized capital, there will be nothing to prevent a company issuing 75% of all its shares for property if it so desires.

No one will be able to order property vendors to tie up their stock in a pool in order that financing may be arranged.

"Rigging" Still Possible

There will be nothing to prevent pooling of vendor positions by private agreement and the possibility that markets for certain issues may be "rigged" will still exist.

No power to control markups would be permitted although this is provided with most other security enactments in Canada, the United States, etc.

The Ontario Mining Commission attests its belief that satisfactory mining finance conditions can be secured by a careful scrutiny of the people in the securities business with the following statement:

"The evidence indicates that, in the main, prevention of fraudulent practices in the sale of securities, in order that the public may be given a fair run for its money, and that a material portion of moneys obtained through sale of securities find its way into mining development, rather than into the pockets of irresponsible promoters, could best be achieved through legislation which would demand personal integrity and financial responsibility of those engaged in the business of selling securities to the public"

To provide for this integrity, the Ontario Mining Commission would require its proposed new OSC:

"To allow application for registration to sell securities to the public only when satisfied, after study of the history of each applicant, with the integrity of such applicant."

"To refuse application for registration to any person who has not been resident or domiciled in the Dominion of Canada for at least three consecutive years immediately prior to date of application for registration unless, at the time of his application, he is registered either as a broker or salesman under the security laws of his state or province of origin."

So that "masquerading" under a new trading name, when an old one becomes discredited, will not be possible, the Ontario Mining Commission recommends that the proposed new Ontario Securities Commission be ordered:

"To refuse the application of any person for registration where it appears that such person purposes to use or is using a trading name other than his own, or that of his partner, or is calculated to conceal from the public the identity of the applicant."

A surety bond can also be required by the proposed Ontario Securities Commission under the recommendations. Not only should the policy recommended be carried out with respect to new applications but all existing registrations should be surveyed to see that they conform with the provisions of the proposed act, the Commission advises.

The Ontario Mining Commission advises the Premier that a survey of existing registrations need not await the passing of new legislation and it is understood that a survey of existing registrations is already under way.

In its recommendations the Commission states that full provision should be made in the proposed act for direct appeal to the court from all rulings or decisions made by the Commission or its representative under the proposed Act.

Reviewing the status of securities legislation in Ontario, the Ontario Mining Commission gives some of the reasons which led up to its recommendations as contained in its report:

"The stated purpose in the amendment of the Ontario Securities Act and its predecessor the Security Frauds Prevention Act of 1928, 1929 and 1930, was to prevent fraud and misrepresentation in the sale of securities to the public. The Acts, with the many amendments and regulations, do not appear to have attained the objective set.

"The evidence before your Commission indicates that fraudulent practice in the sale of securities to the public has reached serious proportions. If allowed to continue this must inevitably reflect upon the Provincial Government and hamper the financing of legitimate mining development. Speculative or venture capital is essential to new mining development. Failure to prevent fraudulent practice in the sale of securities results in serious loss to the industry of such capital. It is also indicated that the victims of such fraudulent practice are reluctant to publicly admit the extent of their own folly, hence correction of certain conditions has been made difficult for the authority set up for this purpose.

"In its present legislative form and in its present administration the Ontario Securities Act has taken unto itself powers that were never intended in respect to the regulating of mine financing. Intended as a fraud preventive measure it has developed on the one hand into a measure which tends to result in a strangulation of new mining development and, on the other, into a measure which, in some phases of its operation at least, would seem to do more to condone fraudulent practices than to discourage same.

"Your Commission believes that the powers, which under various administrations, the Securities Act and its administrators have assumed, places the administrative authority in an impossible position. To correct this it believes that legislation should be enacted which will clearly define and limit the powers of the administrative authority to requirements under such legislation, and that these should not be deviated from for any reason, of policy or otherwise."

Recommendations In Brief

Here is summarized what would happen in the practical control of security trading in Ontario if the recommendations of the Ontario Mining Commission to Premier George A. Drew for a new three-man Ontario Securities Commission, were to be adopted unchanged.

These Provisions Would Be Retained and Strengthened:

—Registration of brokers, stock dealers and stock salesmen.

—Right to refuse registration where it appears someone is trying to trade under a name other than his own to hide his identity.

—Right to require a surety bond with forfeiture provided in event fraud found or party declared bankrupt.

—Prohibition on residence 'phone calls—and extension to cover long distance calls and telegrams.

These Changes Suggested to Aid Control:

—Three new part-time commissioners, authorities respectively on law, security trading and mining finance, instead of single commissioner.

—Delivery of prospectus to purchaser of shares in new company with seller required to secure signed acknowledgment of receipt of prospectus.

—Prospectuses to be filed with and approved by a registrar, operating head of new proposed commission, prior to sale of shares to public.

—So-called investment counsellors to be required to register under proposed new act; personal interest in issues "tipped" to be disclosed.

—Prosecution of fraud to be expedited by removing from commission power to take restitution.

—Shareholders' lists to be closed to those seeking them for "sucker" lists.

—Registration to be cancelled where fraud proven.

—Purchasers to be informed when proceeds of sale of shares not to go to company treasury.

—Present staff of Ontario Securities Commission to be absorbed by new body only to extent considered advisable.

—Full disclosure of information on $10,000 syndicates—sale limited to bona fide prospectors and persons registered under act.

These Would Be Done Away With:

—Power to regulate financial setups of mining companies or regulate release of shares held under pool.

—Ability to interfere in agreements between private parties.

—Any regulation of price of mining securities.

—Power to force shares to be held in escrow.

—Power to insist, in all cases, upon absolute title to properties being held by mining companies carrying on public financing for exploration; requirements for title to be at discretion of the Commission or its representative.

—Setting up of any regulations not provided in proposed act or approved by Lieutenant-Governor-in-Council.

—Investigation of fraud without written complaint or written instruction from Attorney-General.

Canadian Pacific Railway Company Sixty-third Annual Report (Continued)

Additional terminal and side track accommodation	337,571
Additions and betterments to shop machinery	692,577
New rolling stock	16,800,239
Additions and betterments to rolling stock	545,008
Additions and betterments to communication facilities	486,927

The appropriation for new rolling stock makes provision for 25 Pacific and 10 Mikado type road locomotives, 10 Diesel switching locomotives, 2,190 freight car units and 3 work units.

Branch Lines

In order further to serve the fruit-growing district in Southern British Columbia it is proposed to seek the authority of Parliament to extend the line of the Kettle Valley Railway Company, which is leased to your Company, from Haynes to Osoyoos, a distance of approximately 10 miles, and to issue securities not exceeding $50,000 per mile in respect of this extension.

Revision of Traffic By-laws

In view of amendments to the Railway Act and changes in traffic conditions, it was deemed advisable that the Traffic By-Laws of your Company should be revised and your Directors have approved certain appropriate changes therein, involving the repeal of By-Laws Nos. 64, 76, 84, 89 and 94 and the enactment in lieu thereof of By-Law No. 99 containing Traffic Rules and Regulations of your Company, which will be submitted for your approval and confirmation.

Stock Holdings

The holdings of the Capital Stock of your Company at December 31 were as follows:

	ORDINARY		PREFERENCE		TOTAL
	No. of Holdings	Percentage of Stock	No. of Holdings	Per. centage of Stock	Percentage of Stock
Canada	25,796	19.12	163	.61	13.64
United Kingdom and other British	16,067	53.42	26,487	96.35	66.14
United States	13,180	21.23	75	.33	15.04
Other Countries	3,442	6.23	581	2.71	5.18
	58,485		27,306		

Changes in Directorate

It is with deep regret that your Directors record the loss by death during the year of two members of the Board, Sir Edward Wentworth Beatty, G.B.E., of Montreal, Chairman of the Company, in March, and the Rt. Hon. Reginald McKenna, P.C., of London, in September.

Fitting tributes were paid to the outstanding services rendered by Sir Edward to your Company and to the Dominion of Canada, in a resolution passed by the Directors at their meeting held in April, 1943, and also by the President and the Shareholders as incorporated in the Report of Proceedings of the Annual General Meeting held at Montreal in the following month.

The Rt. Hon. Reginald McKenna, P.C., was appointed a Director in 1926. During his association as a member of the Board resident in London, Mr. McKenna gave counsel and rendered service of the highest value to your Company and to the Dominion of Canada. He occupied a distinguished position in public affairs, and he will be regarded as a great Imperial statesman who showed the noblest qualities of leadership when the safety and freedom of all men were in dire peril.

Mr. George W. Spinney, C.M.G., was appointed a Director and Mr. Aimé Geoffrion, K.C., was appointed a member of the Executive Committee to fill the vacancies caused by the death of Sir Edward Wentworth Beatty.

Retiring Directors

The undermentioned Directors will retire from office at the approaching annual meeting. They are eligible for re-election:

Mr. D. C. Coleman
Hon. Charles A. Dunning, P.C.
Mr. John W. Hobbs
Mr. R. S. McLaughlin
Sir Edward R. Peacock, G.C.V.O.

Officers and Employees

The officers and employees of your Company in all branches of its service have evinced their keen appreciation of the vital importance of transportation to the war effort of the United Nations, and your Directors gratefully acknowledge the competence and fidelity with which they have met the heavy demands of the past year. The repatriation, during the year, of several of your employees who had been interned in the Far East afforded great satisfaction. Anxiety is felt for those who still remain in enemy hands.

Your Directors report with pride that, up to the end of the year, 17,067 employees of your Company were on active service with the armed forces of the United Nations. It is a matter of deep regret that 377 of these employees have lost their lives in the common cause.

For the Directors,
D. C. COLEMAN,
President.

Montreal, March 13, 1944.

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Spring Offensive

Within the next few weeks, Canadians will be asked to participate in a new "spring offensive". Not a battle of men, planes and tanks, but a battle of money.

When the Sixth Victory Loan campaign opens on April 24th it will mean that every Canadian has received a "call-up" on every available dollar. Answer that call promptly and help make 1944 the Victory year.

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WIDE HORIZONS

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Full information about securities in the following categories, together with facilities for their purchase or sale, will be found in each of our five offices.

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A limited number of copies of a memorandum descriptive of current developments in the affairs of this company are available upon request.

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First Objective

IN these decisive months all Canada's effort is concentrated on one great objective—the attack that is to destroy the Nazi menace and all that it represents. Years of work have gone into its preparation. The best of our young men are staking their lives on its success.

We in Canada must support and strengthen this attack with all our effort. This one purpose must command our work, our minds and our hearts.

We must not permit any scramble for private gain or individual selfish ends, to distract us from our main task. If we concentrate on seeking, individually or jointly, higher prices, higher pay or higher profits, we shall be diverting our attention from the main task at this critical time. We shall also endanger the stability of prices which we in Canada have achieved after great difficulties—a stability that is essential to efficiency and fairness in war, and to peacetime prosperity afterward.

Our young men are fighting for a Canada and a world in which all men can have faith, hope and security. Each of them wants to come back to a job—or a farm—with a future. We at home must keep secure for them a strong and stable foundation on which alone a post-war period of promise and achievement can be built.

This advertisement is one of a series being issued by the Government of Canada to emphasize the importance of preventing further increases in the cost of living now and deflation later.

The Editorial Page . .

Heart and Muscle of Canada

"Believe it or not" Ripley will likely be making use of facts set forth in a handsome little pamphlet which is promoting the city of Guelph, "the only city in Canada that owns a steam railroad."

The $170,000 railway investment made in 1888 has paid back in 54 years $1,696,000. Average dividends for the 54 years were 18.3%. The lowest year was 9.8%, the highest 49%.

"Current dividends reduced Guelph tax rate approximately three mills," says the pamphlet.

This community treasure is the Guelph Railroad which runs 16 miles to the main CPR line and which back in 1888 was leased to the CPR for 99 years—with conditions. The pamphlet states:

> "Just to show how far-sighted those city fathers really were, their agreement called for an allowance on all freight accepted by the railway that would normally be routed via Guelph Junction, even if the railway found it desirable to dispatch it by any other method, for speed or convenience, or for any other reason.
>
> "Thus with uncanny vision, long before motor transport was dreamed of, diversion of freight by truck or other means was prevented."

The little book reaches right back to the foundations of the city: How John Galt and a doctor friend, lost in the woods, slept in the shack of a murdering Indian, cut down a tree to dry themselves, there started the clearing that was to become Guelph; how they sped its growth with a baby contest, town-planned by drawing an outline on the outstretched hand of a man named Prior.

A modest notice on the back page of the pamphlet tells about Guelph, its population 81% British origin, its low power costs, its 38 manufactures, its financial and cultural institutions.

This is an alert piece of work. We like to see the smaller cities and towns of Canada speak up for themselves. They don't do nearly enough of it.

The heart and muscle of Canada is in the smaller communities.

In their success in adding to their stature and vitality the whole nation benefits.

Horses for Our Army

A movement is on foot in Canada to get horses back into the Canadian Army or perhaps it should be phrased, the Canadian Army back into horses.

Only a year or so ago, the Canadian Army boasted that it owned less than a dozen. That was supposed to be proof of its mechanization, its complete up-to-dateness about modern warfare.

Neither the Germans nor the Russians, both of whom seem to be pretty well mechanized and up-to-date, seem to have heard about the passing of the horse as Army materiel.

The Germans used some 200,000 horses in their sweep through western Europe to follow up the Panzers. The Russians are also making vast use of horses as draught animals and even more "old fashioned," for cavalry and swift, quiet, sword-wielding detachments which are very unpopular with the retreating Germans.

The Canadian Cavalry Association feels the time is overdue when the horse should be accorded its proper role in Canadian Army establishment. They want at least a couple of mechanized Canadian regiments rehorsed or, as a starter, a couple of horse regiments formed.

They point out that the U. S. never went overboard on mechanization; that it retained its prewar cavalry units, has continued using horses as draught animals, and is currently engaged frantically in Italy in assembling a scratch cavalry for reconnaissance and raiding, where mud and rough terrain have sadly punctured the "go-anywhere, do anything" claims for mechanized transport.

U. S. Secretary of War Stimson recently said snow and mud had been the two greatest factors in slowing the Italian advance. Recent reports from the Russian front also emphasized mud problems, the problems of mechanized transport, the bloody successes of Russian cavalry.

The Canadian Cavalry Association tells us they estimate there are at least 10,000 potential cavalry horses readily available in Canada; that the U. S. is converting infantrymen into cavalrymen in three months; that there is every reason why the Canadian Army should recognize the horse.

One aspect at least appeals to us. The U. S. Army has been using draught horses around its Plattsburg camps at an estimated saving of $400 per vehicle per annum.

After seeing some of the inane waste of tires, gasoline and vehicle life around Canadian military camps, we are in the mood for any economy in this direction.

The habit of some Army drivers leaving engines running by the half-hour rather than turn a switch and later step on the starter has a good many wartime pedestrians very fed up.

So has the tolerance of some officers for letting army drivers skid, race and torture army vehicles in a way that, back home, would have promptly brought the young demon of the steering wheel into Father's Woodshed, or would have brought a year's isolation from the family motor car.

We understand the Canadian Army has introduced a couple of hundred horses for draught and pack purposes recently. It appears we could go a lot farther.

One thing we do hope: The first time a Canadian Army horse gets treatment unbecoming a member of the Canadian Army we hope that he has good aim, good traction and sharp hoofs to cleave his abuser.

Planning or Talking

Unfortunately, far too few Canadian firms have actually tackled postwar planning. There is great talk about it, but most of that talk amounts to little more than talk about postwar planning, rather than talk on actual postwar planning.

We have long since passed the place where it was adequate to say "Postwar planning is a good thing. We must do something about it."

True, the postwar planner must deal with some very important unknowns. But this does not mean that he cannot plan. Military staffs don't know exactly where they will meet the enemy or what the enemy will put up against them. But the entire public would recognize their dereliction of duty if they didn't have plans covering possible situations and adjustable to probable needs.

For Canada after the war the enemy is unemployment and serious dislocation in the transition period.

Nothing less than actual blueprinting now of postwar plans is good enough.

How Business Thrives

A striking illustration of what a private industrial corporation has accomplished during the past two decades, before and during the war, and what it is planning for the future, is found in the report of Canadian Industries, Ltd.

The company goes into unusual detail "because," it says, "the products of industry have become of major importance in waging war," and "the company recognizes that the public is vitally concerned with the performance of every productive unit." The record refutes the pretensions of the Socialist demagogues, who claim that under the private enterprise system little can be achieved, and that the only hope lies in a super-state run by its appointees with little or no practical experience in industry and business.

Sales have increased 60 per cent during the four years of the war. Its investment in production facilities has been expanded by $9 millions. Net profits, however, have declined 31 per cent since 1939.

Of particular interest, in view of some public fears that wartime expansion will create insuperable problems for the postwar period is the review of the company's growth prior to 1939.

> "As a result of the introduction of new products, the development of new uses for industrial chemicals and the stimulus of an average reduction of 17% in selling prices, sales increased by 80% during those years (between 1929 and 1939). The number of employees was 77% greater at the end than at the beginning of the period. Wage rates were at a much higher level, and industrial relations plans containing social security features were extended. Manufacturing facilities were also increased substantially during the period, and it is significant that more than 90% of the expansion resulted from expenditures by the company for the enlargement of existing plants or the construction of new productive capacity, and less than 10% from the acquisition of established industries."

President Huggett points the way ahead.

> "Management in the chemical industry is not looking to the past. Just as the industry has grown by concentration on research and the practical application of scientific finds, so will future progress be dependent upon the vision capable of discerning in the wealth of new knowledge coming from the chemical laboratory those discoveries that can be developed to meet consumer needs."

The welfare of the company and of society as a whole is, put another way, mutual. Better service to more people at lower cost is and must be the aim of every successful and continuing company.

No amount of bombast, of ignorant and/or malicious proclamations to the contrary can obscure that very real fact.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Monopolies and the CCF

R. J. Deachman, consulting economist and author, former member of Parliament, has just written this pungent commentary on one piece of CCF confusion.

M. J. Coldwell, announced recently that Canada is the most monopoly ridden country in the world. He may have taken that text from the CCF Handbook, "Make This Your Canada," which charges: "Necessary expansion of war industry was often delayed, mainly because monopoly feared the postwar consequences of industrial plenty."

Mr. Coldwell should be able to measure a war effort. Perfection would be something running in inverse direction to his desires.

In the House of Commons, Feb. 15, 1937, he said: "We are opposed to the estimates because they move in the direction of war, because they deny to our people the social services they need. You cannot, under present conditions, spend millions in armaments and provide them with the social services which they lack."

It would seem that, if monopoly sought the gratification of its desires, it should have lined up with Mr. Coldwell and the CCF.

The claim of the CCF is that some of our controllers, because they have grown up under corporation influence, "treat labor as a commodity, workers have to do so as they are told!"

Labor, since the days of slavery, has never been treated as a commodity. The product which labor produces is, however, a commodity, and unless that commodity can be produced at a price which the consumer can pay — then both labor and capital are out of a job, and no fine spun theories will put them to work, until adjustments are made in costs or prices. Labor must serve if it would win its reward, so too must Mr. Coldwell and all the rest of us.

Monopoly control is rather useless — unless exercised. It's dangerous to those who exercise it. If Mr. Coldwell seeks to restrict monopoly control, just where should he begin — with farm prices — up 3/10 of 1%, wholesale prices 17.8%, manufactured products, up 16.2%, or wage rates up 98.1%. Mr. Coldwell may, I imagine, use the argument that wage rates were very low in 1913. I think they were—therefore the percentage change has been greater than it otherwise would be. Let us assume that in 1913 they had stood at the price of manufactured products 64.8% and had risen from that to the 1938 level—then the increase would have been 64.2%.

Price Changes—Basis 1926 = 100

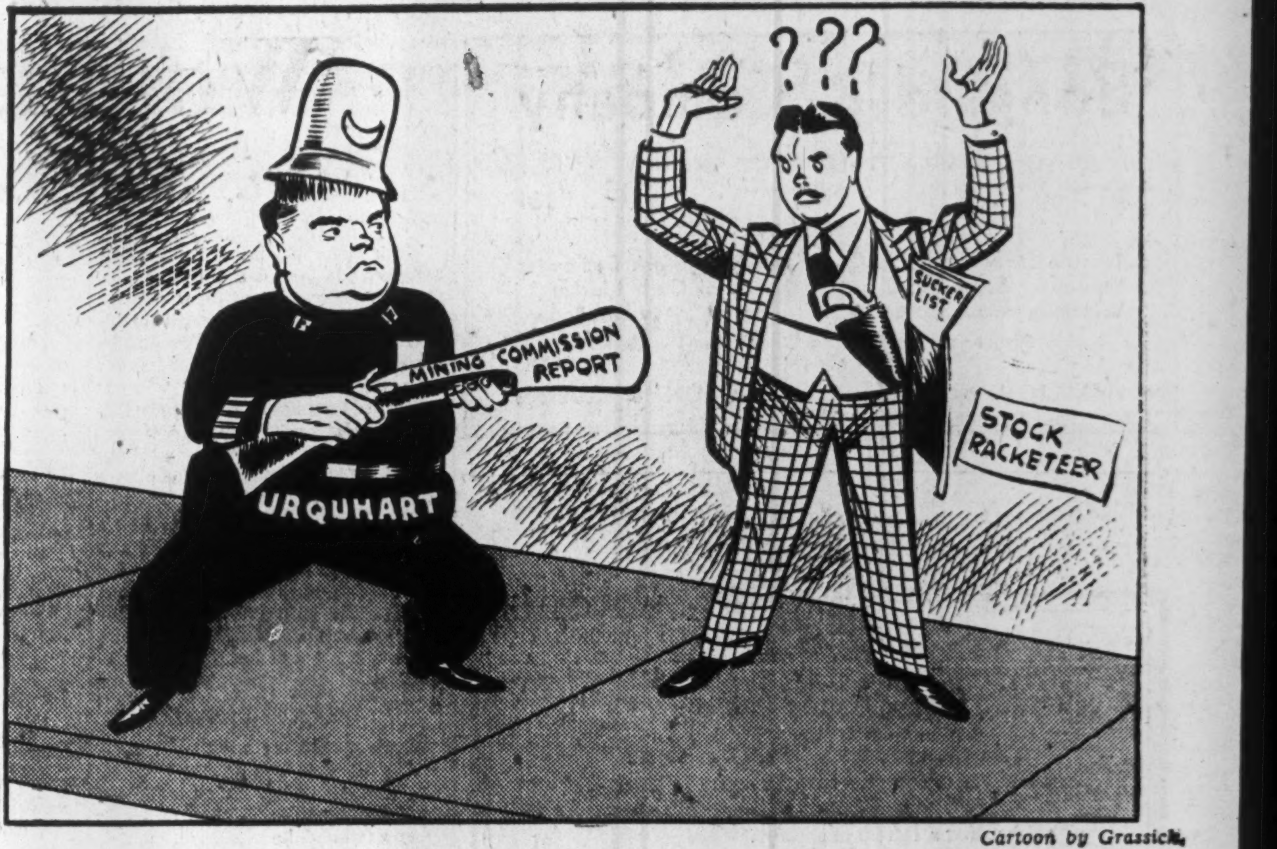
	Wholesale Prices	Fully & Chiefly Mfg. Products	Farm Products	Wage Rates
1913	64.0	64.8	64.1	53.7
1920	155.9	136.5	160.6	111.5
1926	100.0	100.0	100.0	100.0
1929	95.6	93.0	100.8	105.2
1933	67.1	70.2	51.0	90.3
1939	75.4	75.3	64.3	106.4

The following table gives the percentage increases in price levels and wage levels from 1913 to 1939 inclusive:

Price Increases 1913-39

Wholesale prices	17.8%
Manufactured products	16.2%
Farm products	.3%
Wage rates	98.1%

But isn't it true that the worker produced more and, therefore, was entitled to earn more? The question is a fair one but how much did the worker contribute to the improvement in the means of production? Very little. As a general rule the workers were opposed to change and besides they gained in many ways from the changes aside from wage increases. They have shorter hours, better conditions, sometimes holidays with pay. Workers are entitled to improved conditions but labor exacted a monopoly price and the exercise of monopoly power does not pay. In industry it may lead to financial disaster — with labor, monopoly control means continued unemployment, unavoidable, inescapable. The capitalist system is a moral system, a system with a code. The violation of that code, by capital or labor, brings its own sanctions — they are costly to those who err — deeply injurious to the nation as a whole. Messrs. Lewis and Scott (Make This Your Canada authors) ought to write another chapter to their book warning against monopoly control — by labor.



Cartoon by Grassick.

"BUT I WONDER IF IT'S REALLY LOADED?"

Post-Scripts . . . .

Engineering Liquor Job

Victor Trevelyan Goggin, 56, new chief of Ontario's liquor control board, readily agrees his new problems afford sharp contrasts with those encountered in three decades as builder, engineering consultant and business administrator. And they are no small problems. The provincial liquor system is under fire from both "wets" and "drys"; if some new balance is sought, engineer-objectivity at least won't hinder the seeker.

Evening Telegram, Toronto.

MR. GOGGIN

Blunt but friendly, Victor Goggin, until a few weeks ago managing director of Wartime Housing Ltd., is ample of figure, hearty in manner, ruddy, white-haired, a cigar chain-smoker with a command of salty Americanese that has been the three-year envy and despair of co-workers in that Canadian Government agency. His own estimate—"probably the worst speaker and writer in Canada today"—will be rejected by municipal councillors who recall housing negotiations in the earlier 'forties.

Winnipeg-born, son of the late Dr. D. J. Goggin who was one time of the Ontraio department of education, Mr. Goggin attended Regina public schools and St. Andrew's College, Toronto; forsook his first year in Science at University of Toronto to get a field education in the economy of steel, concrete, weather and men.

In Montreal with big-scale builders P. Lyall & Sons Construction Co., Dominion Bridge Co., and afterward in Toronto, he was doing well as construction superintendent at 26.

Rejected on medical grounds at Montreal and Toronto for military service in World War 1, young Victor Goggin took a Boston job in 1915 that was forerunner of a 25-year stay on the U. S. scene. He became contracting engineer with a firm which in 1917 was awarded war building contracts worth $168 millions; was associated with standout projects like a great ammonium nitrate plant at Perryville, Md., and Camp Devins, built at $13 millions in 42 days by 12,000 men.

Just before the 1918 armistice Mr. Goggin, then 30, went to France for a year as member of a confidential mission concerned, among other matters, with reconstruction.

Firm of Goggin & Ripley Inc., industrial and structural engineering consultants, was founded in New York in 1921. The same year Mr. Goggin married Grace Ryan, Springfield, Mass. Until its dissolution three years ago the firm was associated with major building and industrial enterprises in eastern U. S.-Canada. Examples in Canada, include the Confederation building, Ottawa; Toronto Daily Star plant and office; Toronto plant Tip Top Tailors, Ltd.; Toronto Customs House, Huron & Erie Mortgage Corp. building at London, Toronto's Northern Ontario building and North American Life Assurance Co. offices.

As New York's Canadian Club president in 1938-9-40, Mr. Goggin was in the forefront of British and Canadian activities there both before and after World War 2 began. He was a frequent speaker on behalf of Empire projects. He organized and chaired a luncheon which became New York's chief Armistice Day event. During his tenure the Club provided an information and service centre for Canadian nationals. Mr. Goggin besides was founder and first president of the Maple Leaf Fund, Canadian war relief organization in U. S., which among other things set up club facilities for Canadian service personnel, and shipped overseas a quarter million heavy blankets for British bomb shelters.

On invitation of Munitions Minister Howe, Victor Goggin in March, 1941, came back to Canada and to Toronto to complete the organization and manage operations of the Government's Wartime Housing Ltd. In this agency and on broad policies laid down by the munitions ministry and the company president, Joseph M. Pigott, Mr. Goggin has been running a big show, helped by a staff of architects, engineers, business executives; co-operation of private contractors and municipal authorities. In less than three years the company was housing 110,000 people at 60 munitions centres from Halifax to Prince Rupert, in temporary buildings designed, erected and managed with an outlay of $80 millions.

In Dec., 1942 Goggin also became chairman of the M&S group supervising cafeteria operations in Government-operated munitions plants.

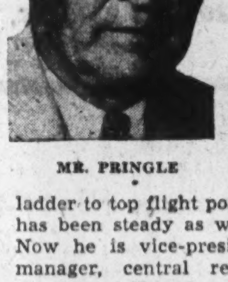
Mr. Howe has deemed the Goggin personal contribution and public service worthy of warm tribute. Announcing the resignation recently Mr. Howe said: "We have been most fortunate in that our housing program from its inception has been directly managed by Mr. Goggin. This work has been carried out skilfully, efficiently and expeditiously. Without his efforts, which have created comfortable communities from coast to coast, our industrial production program would have been delayed."

An Anglican, Mr. Goggin's Toronto clubs are the York, Granite and Rosedale Golf. He shoots fair golf but is an accomplished photographer; friends speak of high-rank prizes for speed graphic camera work.

• • •

Railway Expert

Back in 1930, the Canadian National Railways loaned a number of technical experts to Mexico to help reorganize the national railways of that country. Among them was James Farrand Pringle, at that time assistant general superintendent of transportation at Toronto and a rising young executive.



MR. PRINGLE

When he returned from Mexico Mr. Pringle became general superintendent of transportation, and since then his progress up the ladder to top flight posts with the C.N.R. has been steady as well as spectacular. Now he is vice-president and general manager, central region with headquarters at Toronto.

Mr. Pringle's career proper as a railwayman started in 1907 when, a young arts and science graduate from Queen's University, he joined the National Transcontinental line, now a part of the C.N.R., as instrument man and resident engineer. He went to the engineering department of the C.N.R. at Montreal in 1919, upon his return from four years service overseas with the Canadian Engineers, where he attained the rank of major.

With a broad knowledge of railroading Mr. Pringle is said to be one of the most popular executives with workers on the National System.

Born at Cornwall, Ont., on June 3, 1885, Mr. Pringle was educated in Cornwall primary and high schools before proceeding to Queen's. He golfs in summer, curls in winter and is a member of the Toronto Board of Trade. He at one time was a member of the Moncton Board of Trade, when he was stationed there as general manager of the Atlantic region. His wife is the former Mildred Cooke, of Kingston, Ont.

While with the National Transcontinental, Mr. Pringle was an assistant engineer during construction of the Welland Ship Canal. He held his C.N.R. position of general superintendent of transportation until 1936, when he became general superintendent of the Southern Ontario district. In Sept., 1941, he was named chief of transportation for the National System, and Jan., 1943, saw his appointment to general manager of the Atlantic region.

• • •

Moves Up in Building

At 37, Tullis Ninion Carter has crowded a lot of big-scale building experience into 13 years since taking a mining engineer's degree at University of Minnesota.

MR. CARTER

As assistant manager and job engineer of eastern division, Carter-Halls-Aldinger Co., Winnipeg, Toronto and Vancouver, he has had a direct on-job part in several large war building jobs for the Government projects like the expensive R A F personnel depot at Moncton and RCAF equipment depot at Toronto, Pickering and Cornwall plants of Defence Industries Ltd., plants for Canada Strip Mill Ltd., at New Toronto and Montreal, and for Polymer Corp. at Sarnia.

Re-elected recently to presidency of Ontario General Contractors' Association, Mr. Carter also is taking prominent part in current re-organization of his firm, Carter-Halls-Aldinger Co., which, after 37 years, breaking into three separate firms, namely, Carter Construction Co., Toronto, Commonwealth Construction Co., Winnipeg, and one to be named at Vancouver. Tullis Carter is vice-president and chief engineer of the new Toronto firm—president is his father, William H. Carter, who is president and managing director of Winnipeg Electric Co. and was president of Carter-Halls-Aldinger.

Slender, unassuming, Mr. Carter, Jr., is a capable skiier and golfer, his love for the weather evident in an outdoor Canadian complexion. Memberships include Engineers' Club of Toronto, York Downs Golf & Country, Royal Canadian Yacht, Engineering Institute of Canada, American Institute of Mining & Metallurgical Engineers, Delta Kappa Epsilon, Sigma Gamma Epsilon. He is a past chairman of the Ontario Construction Safety Association, a director of the Ontario Road Builders' Association.

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Stop Me If . . . . .

Oliver was careless about his personal effects. When his mother saw clothing scattered about on the chair and floor, she enquired, "Who didn't hang up his clothes when he went to bed?" A muffled voice replied: "Adam."

Other People's Views . . . . . .

The Canadian Editorial of the Week

War Profiteers?

The Ottawa Journal

The Ottawa departmental store of A. J. Freiman, Limited, last year paid $250,000 to the Dominion Government in income and excess profits taxes. The profits distributed to the owners of the business amounted to $106,084. In other words, the people who operated the concern, ran all the investment risk, and did all the work under great difficulties, made considerably less than half as much as the Government, which did nothing but collect its share under the law.

Those who, seeing commercial concerns unusually busy, imagine that privately-operated businesses are "making money out of the war," should correct their impression. From the very outset of the conflict Canadian business, large and small, has been shorn of all excess profits that were due to the war—and that of course is the way it should be. "Holes" in the excess profits tax have been systematically plugged.

Take Government war advertising that has apparently enriched the coffers of newspapers and other publications. Practically all the proceeds are returned to the Government in excess profits, with the result that the Government receives its publicity free. And the newspapers are left with the worry of providing newsprint for that publicity out of their greatly reduced quota of paper.

The Government policy is sound. Funds have to be provided for the war. If we don't win the war the business now contributing so much in taxes won't be worth anything—or very much less than they are valued at now. But businessmen do have reason for complaint that so many thoughtless people believe that they are war profiteers.

• • •

As Others See Us . .

Thanks Very Much

The People's Weekly, Edmonton

One of the books every student of Canadian economic afairs should try to get every year is The Financial Post's Survey of Corporate Securities.

• • •

War Memorials

Smiths Falls, Record-News

The view expressed by The Record-News more than a year ago that a war memorial should be something more than stone and sculpture seems to have been confirmed in a recent survey conducted by The Financial Post, in which a number of prominent Canadian citizens were asked their opinions on war memorials.

The view of the majority can be summed up in the words of Dr. Cyril James, principal of McGill University, who said: "Any project that benefits living Canadians is an appropriate memorial to those who died that Canada might live."

This does not mean that monuments should be overlooked completely. There are, in most Canadian communities, memorials for those who died in the First Great War. On these, a simple plaque could be placed in memory of those who pay the supreme sacrifice in this war, maintaining the memorial as a fitting spot at which the community may pay annual tribute.

In the larger field, hospitals, parks and community buildings, properly designated, can serve a useful purpose and help to bring about the kind of Canada for which we are fighting.

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Standing War Industry Is Also Needed

New Glasgow News

The Financial Post publishes answers from a number of representative Canadians to the question: "It has been proposed that Canada maintain a substantial standing army, air force and navy after the war. Do you agree?

All were in favor and it is remarkable that the variations in opinion were minor. Thus is signified the desire of a majority of the population that this country never again be caught unprepared as it was when the war broke out in 1939.

Unfortunately none of those polled—or at least those whose answers were published—had French-Canadian names. It would be interesting to find out what that large section of Canada's population thinks on this question, if only because French Canadians stick together and have a way of imposing their ideas on the rest of the country.

It is unfortunate, too, that the answers paid no attention to the need of a standard war industry behind a standing fighting force, though it should be clear that one is useless without the other.

Industry on this continent did wonders in converting over to war production when the call was made; but we were only able to make the change because the Royal Air Force and Royal Navy held the Germans at bay in the interim and because Britain had maintained or built up a "standing" war industry to maintain them.

We were very much in danger in 1940 and 1941 and we may not be as lucky the next time; further, if we wish to work with other nations in whatever international police force is evolved around the peace table, we must have an industry behind our fighting men as ready for anything as themselves.

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What The Papers Are Saying . . . .

Sanity in Taxes

The Vancouver Sun

At last! At long last! The great news is out—news of vital interest to every taxpayer on this continent—the U. S. Treasury has decided to simplify its collection of income tax.

If Uncle Sam simplifies his methods of tax collection, as promised, Canada will have to follow suit. There is, of course, every good reason why Canada should move immediately. We ought to lead, not follow, the assault of this necessary beachhead to reform.

For several years now, millions of Canadian citizens have insidiously been taught the doctrine that all the nonsense on the tax forms was unavoidable and therefore justified. Ninety-nine per cent of us want to pay our just taxes as our part in helping on the war effort. What caused cold sweat to ooze from every pore was the barbed wire entanglement we had to break through before handing over the dough.

And the myth, encouraged by Ottawa, persisted that there was no other way.

The truth is that Ottawa's way has been completely wrong and stupid, as worrisome and time-wasting to an army of clerks as it was to the taxpaper himself.

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Sayings of the Week

The problem of abolishing want is not one of division, but is one of multiplication. — *George A. Dobbie, president, Canadian Chamber of Commerce.*

• • •

"For a considerable period Hitler and Mussolini appeared to succeed; their decisions were not put to the acid test of right or wrong, but only to the fake test of power against weakness."—*Henry W. Wriston, president, Brown University.*

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Ottawa's Stake in War Industry

Of government commitments totalling $857 millions for expansion of industrial capacity in Canada, $714 millions had been expended by Dec. 31, 1943, it is shown in the report made by Munitions Minister C. D. Howe in the House of Commons March 21.

Of the $714 millions spent, the report shows, $535.8 millions, or 75% of the total, went to create fixed assets for expansion of general munitions output, $70.3 millions, or 10%, went into new facilities for expanding aircraft production, $32.9 millions, or 5%, went for shipbuilding, and $75.1 millions, or 10%, for other wartime projects.

Production of general munitions is divided by Mr. Howe into 11 different classifications.

Chemicals, Explosives

Heading these, in the amount of money spent, is new plant for chemicals, explosives, and pyrotechnics, whose stepped-up war production capacity has so far cost $144.9 millions of a total commitment of $157.9 millions. Largest proportion of the $144.9 millions—$141 millions—was spent on Crown plants being operated by private corporations.

Largest expenditures in this group include $65.6 millions for Defence Industries, $19.4 millions for Canadian Car Munitions, and $19.2 millions for Welland Chemical Works. Expenditures on government-operated Crown plants amounted to $1.7 millions, and $35,558 went toward increasing capacity of privately owned privately operated plants.

For expanding production of raw materials and other basic goods and supplies, the report shows, capital expenditures totalled $96.9 millions. These were spread as follows: National Research Council, $14,811; government-operated Crown companies, $43.4 millions; Crown plants operated by private corporations, $37.8 millions; privately owned privately operated plants, $15.7 millions.

Army and Navy Guns

New plant for stepping up production of army and navy guns has cost $83.5 millions so far, including $5 millions for National Railway Munitions (a Crown company operated by the government), $61.5 millions for Crown plants operated by private corporations, and $16.9 millions for privately owned privately operated plants.

The bill to date for new facilities for production of small arms ammunition is $75.8 millions. Of this sum $39.7 millions has been spent on Crown plants operated by the government, $35.5 millions on Crown plants operated by private corporations, and only a small part—$566,399—has gone to privately owned plants.

Machine Guns, Small Arms

Crown plants operated by private corporations received $32.6 millions of the $46.1 millions spent on enlarging facilities for producing machine guns and small arms. Government operated Crown companies received $8.1 millions, and plants that are privately owned and privately operated received $5.3 millions.

Expenditures on new plants for production of heavy ammunition—total, $36.9 millions—was spread as follows: Dept. of Transport (Aids to Navigation Division), $156,036; Crown plants operated by private corporations, $3.2 millions; private plants, privately owned, $33.5 millions.

Mechanical Transport

All government financing in the field of mechanical transport has been directed toward expanding facilities at privately owned and operated plants. Expenditures totalled $10.7 millions.

New productive capacity for tanks and armored vehicles called for expenditures of $19.6 millions, $10.1 millions being in connection with Crown plants operated by private corporations, and $9.4 millions being in connection with privately owned, privately operated plants.

Aircraft

Cost of new plants for aircraft manufacture totalled $53.8 millions. Of this sum $7.7 millions was spent on government owned and operated plants and companies, $33.4 millions on Crown plants operated by private companies, and $12.8 millions on privately owned and operated plants. Expenditures for new facilities for aircraft overhaul and repair and for miscellaneous aircraft production totalled $16.1 millions, of which $1.5 millions was on government-operated Crown plants, $12.8 millions on Crown plants operated by private corporations, and $2.7 millions was on privately owned privately operated plants.

Shipbuilding

Expenditures on fixed assets for shipbuilding totalled $32.9 millions, including naval shipbuilding, cargo and miscellaneous shipbuilding, and ship repairs. Of the total of $32.9 millions, $8.2 millions was on Crown plants and Crown companies operated by the government, $9.5 millions was on Crown plants operated by private companies, and $15.1 millions was on privately owned privately operated plants.

Government Expenditures For Expanding War Production

Department of Munitions and Supply Investment in Fixed Assets as of Dec. 31, 1943

	Total	
General Munitions	Commitment $	Expenditure $
Chemicals, explosives and pyrotechnics	157,948,045	144,986,535
Raw material and other basic	123,562,052	96,941,169
Army and Navy guns	99,364,176	83,505,446
Machine guns and small arms	53,447,402	48,528,772
Small arms ammunition	90,597,350	75,863,223
Heavy ammunition	42,720,023	36,968,625
Mechanical transport	11,889,087	10,683,012
Tanks and armored vehicles	23,687,867	19,573,122
Signals, communications and instruments	14,894,434	12,580,231
Machine tools and gauges	6,268,355	5,151,844
General purchasing and miscellaneous	2,010,890	1,073,985
TOTAL GENERAL MUNITIONS	626,389,681	535,855,964
Aircraft		
Aircraft manufacture	66,778,079	54,294,929
Aircraft overhaul and repair	17,818,155	13,828,883
Aircraft miscellaneous	3,847,073	2,249,069
TOTAL AIRCRAFT	88,443,307	70,372,881
Shipping		
Naval shipbuilding	13,314,296	9,731,888
Cargo shipbuilding	10,691,534	9,715,852
Miscellaneous shipbuilding	11,820,621	9,676,484
Ship repairs	4,763,315	3,831,867
TOTAL SHIPPING	40,589,766	32,956,091
TOTAL WAR PRODUCTION FACILITIES	755,422,754	639,184,936
Other Investments in Fixed Assets		
Citadel Merchandising Co. Ltd.	9,426,880	9,426,880
Defence Communications Ltd.	5,000,000	....
Wartime Housing Ltd.	78,258,579	58,837,132
Miscellaneous	8,875,401	6,809,441
TOTAL OTHER INVESTMENTS	101,560,860	75,073,453
GRAND TOTAL	856,983,614	714,258,389

Averaged Taxable Profits Urged as Postwar Necessity

To enable Canadian industry to face postwar conversion problems, meet competition, and provide maximum employment, the Toronto Board of Trade's Subcommittee on Averaging Taxable Profits, which is headed by K. E. Greenwood, recommends that Canada's Income Tax Acts be amended to provide for averaging profits over a period of not less than five years.

A competitor in world markets and faced with stiff competition at home at a time when the trend seems toward lower tariffs, Canadian industry, states the subcommittee, is faced with the disadvantage of higher taxes than prevail in the United States and the United Kingdom where tax laws provide for considerable relief from losses following high profit years.

Without similar treatment, "the solvency and future of many of our firms may be open to question," states the report.

"Most tax legislators," it continues, "will have to admit that a fiscal period of 12 months is not a reasonable period on which to base assessment. Violent increases in income followed by as violent slumps and losses require adequate compensation and adjustment."

In respect to the Income War Tax Act, the subcommitee recommends that Section 5(p) be amended by the substitution of certain new clauses, including provision that:

If sustained in any one year following or preceding two years in each of which two years taxable profits are earned, losses may be carried back to the preceding two years up to the amount of the taxable profits, or carried forward to the following two years up to the amount of such losses.

If profit in preceding years is not sufficient to absorb the losses, then any deficiency may be carried forward.

If, due to allowances for depletion and depreciation, losses cannot be absorbed in the two-year periods, they may be carried forward indefinitely.

In calculation of losses, no account is to be taken of any outlay, etc., as now written in this section of the Act. Losses on a different class of business are not to be used as offsets.

Canada's Excess Profits Tax Act, states the subcommittee, should be amended along the lines of the English Act which provides that a profit deficiency—i.e., a loss, or the difference between the standard profit and a smaller than standard profit—may be carried back or carried forward to reduce previous or later taxable profits, and provides, also, for relief by repayment or otherwise.

The Week in Business

	Feb.	Jan.	Dec.	Nov.	Year Ago
Financial Post Production Index	263.0	263.5	264.1	264.0	250.1
National Income D.B.S. (c)	....	716	746	752	687
Dom. war expend. (million $)	238.1	266.9	543.5	271.0	196.2
Dom. total revenue (do.)	227.7	278.9	209.3	215.1	169.5
Dom. total expend. (do.)	352.0	348.4	704.6	501.0	224.6
Dept. store sales index no.	....	153.6	145.8	168.8	148.1
Retail sales index no.	....	167.0	167.9	165.0	155.8
Wholesale sales index no.	....	156.7	164.3	170.3	139.9
Country store (% change pr yr.)	....	+9.4	+10.7	+11.0	+7.9
Divd. payment index♦	127.8	127.0	125.9	124.6	122.3
Bank deposits (1935-39=100)	183.4	188.6	191.2	176.3	150.0
Cash and cheque pay. index	....	180.8	192.5	238.4	155.1
Bank debits (1935-40=100)	....	171.6	164.3	195.4	148.3
Money supply (c)	....	5,244	5,271	4,930	4,334
NEWSPAPER % OF CAPACITY—					
Production ratio	67.4	68.2	67.4	69.2	64.9
Shipment ratio	63.9	58.9	65.1	70.4	65.1
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	205.1	188.0	197.1	162.1	183.2
Cars (D.B.S. index)	158.3	154.7	153.2	138.8	139.7
COST OF LIVING—					
D.B.S. index	118 9	119.0	119.3	119.4	116.9
EMPLOYMENT INDEX No. D.B S.—					
All industries	....	185.9	190.5	188.7	183.7
Manufacturing	....	226.4	230.9	230.8	219.6
Payrolls (June 1/44=100) (b)	....	140.4	153.4	152.0	131.7
Payrolls (1937=100) (a)	....	206	224	215	216
RAILWAYS—	1943-44	1942-43	1943-44	1942-43	Change
			Jan. 1 to date		%
■Carloadings (week Mar. 18)	69,635	62,152	746,419	660,860	+12.9
■C.P.R. gross (week Mar. 21)	$ 5,945,000	5,152,000	65,240,000	54,855,000	+18.9
■C.N.R. gross rev. (Feb.)	$ 33,874,000	30,329,000	66,970,000	59,607,000	+12.3
■C.N.R. net rev. (Feb.)	$ 5,549,000	5,122,000	10,572,000	9,595,000	+10.1
C.P.R. gross rev. (Jan.)	$ 23,935,635	18,927,920	......	......	+26.4
C.P.R. net rev. (Jan.)	$ 2,,838,513	2,240,655	......	......	+26.7
IRON AND STEEL—(January)					
Pig Iron production (tons)	132,128	138,240	......	......	—4.4
Steel production (tons)	242,186	207,008	......	......	+17.0
CONSTRUCTION—					
Contracts awarded (Feb.)	$ 16,229,500	19,019,000	25,011,900	31,003,000	—19.3
■Building permits (Feb.)	$ 5,259,283	2,426,091	9,975,319	5,970,420	+67.0
■Cement prod., bbls. (Jan.)	176,173	294,135	......	......	—40.1
AGRICULTURE—					
Flour prod., bbls. (Jan.)	2,041,193	1,963,042	......	......	+3.9
Cattle sales▲ (Feb.)	113,707	76,985	208,001	133,954	+55.6
Hog sales▲ (Feb.)	894,297	510,761	1,795,962	1,010,605	+77.7
SEA FISHERIES—‡					
Catch, cwts. (Nov.)	978,418	761,600	10,351,275	10,047,300	+3.0
Landed value (Nov.)	1,968,496	1,494,300	31,810,276	30,259,300	+5.1
NEWSPRINT—					
Production, tons (Feb.)	240,005	221,807	482,663	455,351	+6.0
Exports, tons (Feb.)	221,597	207,799	407,144	407,379	—0.05
MINING AND OILS—					
Coal prod., tons (Jan.)	1,620,669	1,559,304	......	......	+3.9
Gold rec. (fine oz.) (Feb.)	238,746	323,100	495,160	683,855	—27.6
Petroleum prod., brl. (Dec.)	779,854	858,675	9,927,333	10,364,796	—4.2
ELECTRICAL POWER OUTPUT—(January)					
Total monthly 1,000 kw.h's	3,528,908	3,226,644	......	......	+ 9.3
FOREIGN TRADE—◆					
Imports (Jan.)	126,368,990	127,298,503	......	......	—0.7
Exports (Jan.)	245,989,637	178,535,273	......	......	+37.8
OTHER INDUSTRIAL FACTORS—					
Shoe, prod., pr., (Jan.)	2,699,677	2,612,258	......	......	+3.3
Cotton consump. lb. (Feb.)	14,797,505	16,126,534	29,015,055	30,501,106	—4.8
■Cigarette cons. No.† (Feb.)	970,686	961,133	1,972,370	1,833,24	+7.5
FINANCE—					
Bank debits† (Feb.)	$ 4,208,,032	3,711,843	8,720,506	7,611,47	+14.5
Bond sales† (Feb.)	122,563	296,250	254,323	541,33	—53.0
Life insurance sales (Jan.)	$ 57,019,000	40,420,000	......	......	+41.0

‡Unrevised figure covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
♦Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ◆Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.

Wool Growers Have Big Year

13.9 Million lb. Output in 1943 Sets New Record — 25,000 Shippers

Canadian Co-operative Wool Growers Ltd. handled the largest volume of wool in its history in 1943, annual meeting reports showed. Some 25,000 shippers took advantage of CCWGL facilities. Shorn wool production was 13.9 million lb. in 1943, against 12.8 million lb. in 1942. Average yield per fleece was 7.5 lb. in 1943, compared with 7.7 in 1942. DBS figures show 198,000 more sheep were shorn in 1943. Average farm price for all Canada was 27.2 cents per greasy lb. in 1943, and 25.5 cents in 1942.

CCWGL warehouses have a capacity of 8 million lb., and have maintained a competent staff of qualified, experienced wool graders. Wool growers were encouraged last year by a 4 cent per lb. bonus on properly grown clips. Dominion and Provincial Government shared in payments of the bonus.

New Risks Facing Retailers

Fear Price Margins Too Low to Cover Costs

"The retailer may find himself in a new kind of squeeze after the war," said H. I. Kleinhaus, general manager, Controllers' Congress, National Retail Dry Goods Association of New York City, speaking before the Canadian Retail Federation second annual conference in the Royal York Hotel, Toronto, this week.

The squeeze, Mr. Kleinhaus elaborated, will not be brought about through price control regulation but through insufficient margin on items which the retailer will be required to stock to meet consumer demand—a demand stimulated by powerful publicity.

He foresaw a strong effort on the part of manufacturers to fix or "suggest" low retail prices on their products. He believed this would come from the desire of suppliers to use their vastly increased productive facilities, their enlarged investments in plant and property, their expanded labor forces, and their improved methods. They would try to create demand for their products by low prices, he said.

"The retailer, particularly the smaller establishment, will come face to face with the danger that the margins which the manufacturers will allow retail distributors may be too low to cover 'costs'." said Mr. Kleinhaus, who believed that the strongest argument any retailer may have against such an eventuality must be based on cost figures.

Opinion was sharply divided in the discussions concerning whether there should be legislative control of postwar credit selling, and as to what action the federation should take in regard to the matter.

George S. Hougham, Secretary of the Canadian Retail Federation, stated that all present government controls of business stem from the War Measures Act, emergency legislation, and pointed out it would be a mistake to assume that the War Measures Act would automatically pass out of existence when armed hostilities cease. He thought it significant the measure introduced during the war, 1914-18 was not suspended until June, 1920.

Stating that the Privy Council had frequently upheld the WMA, Mr. Hougham thought it reasonable to assume that, in the more complex conditions in the coming postwar period, it would likely be not less than five years before WMA controls would be lifted.

"You are entering a period," said Mr. Hougham, "when the Government is not going to consider your interest, but is going to consider the national interest."

P. K. Heywood was re-elected president for 1944-45.

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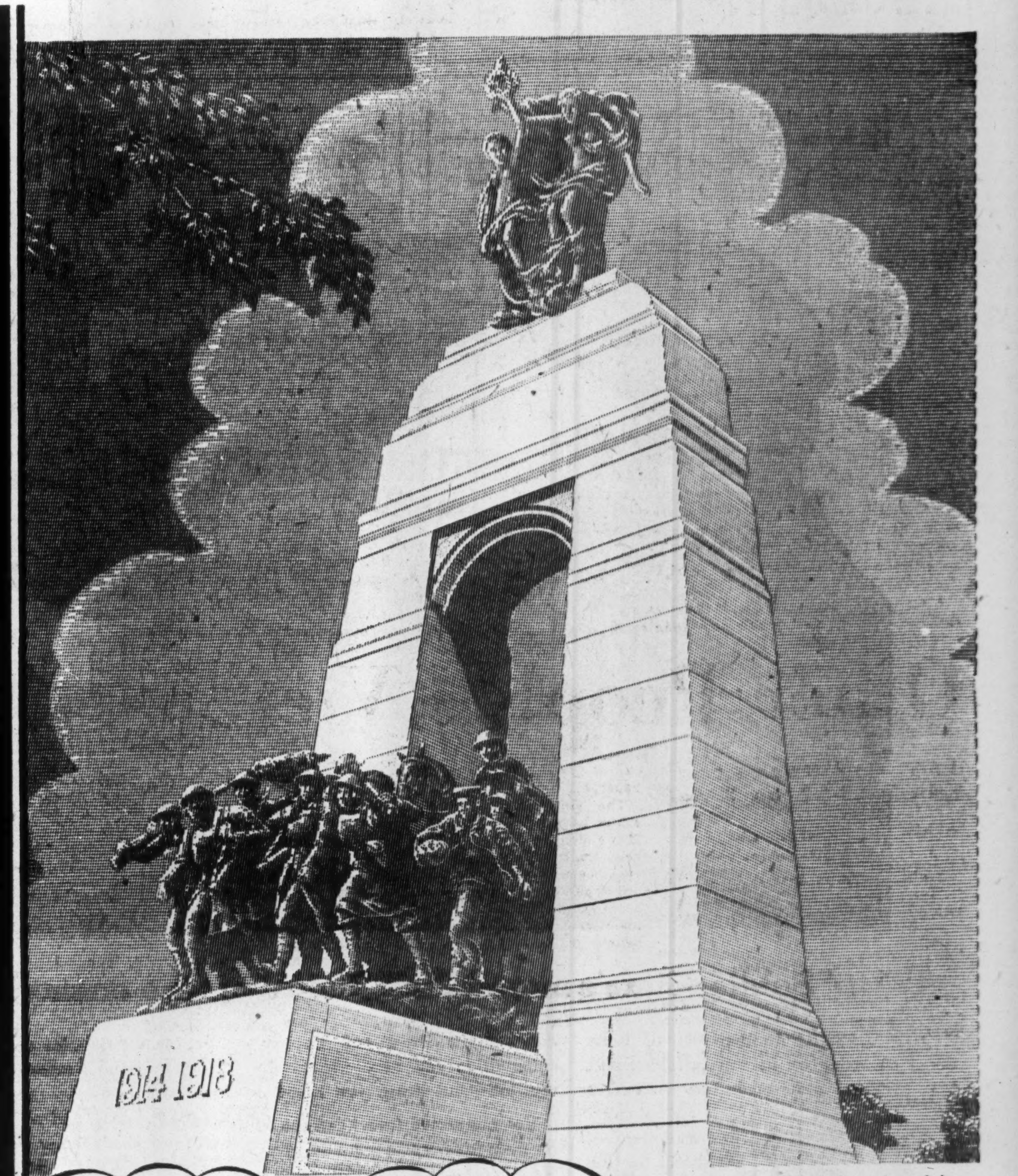
They saw a vision.
A vision of a great nation:
Of men happy at their work,
Of smiling homes,
Of peace,
Of plenty.
They saw a vision of a reality that will be.
If—
If none falter
If there is rededication
If to every mind and heart there comes a challenge:
A challenge insistent:
To fight
To work
To save
To lend unstintingly
That the barren bitterness of greed
And the scorching lust for power
Shall be submerged forever
In Victory
In Peace
And the destiny that is to be.



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DATED at Toronto, this 13th day of March, 1944.

JOHN B. ALEXANDER,
Chief Agent.

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FIRE - INLAND TRANSPORTATION - CASUALTY

1906 1944

British Northwestern
FIRE INSURANCE COMPANY

BALANCE SHEET AS AT DECEMBER 31, 1943

ASSETS

Cash in Banks and on Hand		$ 12,179.54
Balances due by Agents		39,317.55
Accounts Receivable		2,049.27
Investments:		
Bonds and Debentures, at cost	$1,055,009.04	
Stocks and Shares, at cost	275,404.56	
Real Estate Mortgages, at book value	12,250.00	
		1,342,663.60
Interest Accrued		9,051.58
TOTAL		$1,405,261.54

LIABILITIES

Losses Unadjusted		$ 13,168.56
Accounts Payable		10,020.31
Taxes Payable—Estimated		6,724.24
Due to Affiliated Companies		21,940.38
Reserve for Bad Debts		5,000.00
Reserve for Unearned Premiums		139,661.87
Capital Stock:		
Authorized—50,000 shares of $40.00 each	$2,000,000.00	
Issued—14.860 shares on which there has been paid		248,699.20
General Investment Reserve Fund		200,000.00
Surplus		760,046.98
TOTAL		$1,405,261.54

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BRANCH OFFICES
WINNIPEG—A. C. Ruby, Branch Manager
VANCOUVER—M. Nevill, Branch Manager

Have You Enough Insurance?

Higher Income Tax and Cost of Living to be Considered

Approach of the income tax deadline on April 30, involving final calculation of the amount of tax still owing, is causing many people to realize just how much of their income the income tax takes. Postponement of the date of final payment to Aug. 31 just announced does not make the total amount payable any less.

Under war conditions, the nation demands a large part of the family's income in the way of income taxes. In the case of the many wage earners the deductions made by the employer still leave a wide gap to be made up. Consideration of the total payments required and the amount left for food, clothes and lodging, brings home to family heads the need of having sufficient life insurance if they should die, to enable their wives and families to carry on.

Problem Grows

For some years, men trying to make provision for their families have been faced with various new factors which have increased the problem: higher prices, lower interest rates, and more recently higher income taxes, for widows have to pay income tax the same as other people.

Accordingly family heads, when calculating how much life insurance they have to have to provide the desired standard of living for their families, have to take into consideration the whole question of income tax. The income tax act provides that the proceeds of life insurance are not taxable, but the income from those proceeds is. Consequently, the effect of income tax on income of dependents must be taken into consideration. It takes a larger gross income now to pay the income tax and give the family the same net income as they would have had before tax rates were raised.

Living Costs Higher

Apart from this is the higher cost of living. The Dominion Bureau of Statistics indicates a rise of about 19% in the cost of living since September, 1939, despite the control exercised by WPTB. This is not nearly as large as the 80% increase that occurred in the last war, between 1914 and 1920, but it still indicates that a family must have a larger income to maintain the same standard of living, taking into consideration the cost of living alone.

The situation is more complicated by the lower interest rates prevailing. Thus, where formerly $20,000 invested in government bonds at 5% would give an income of $1,000, today the same amount will give only $600. Or to put it another way, it would take over $33,000 insurance to give the same income as formerly. There are, of course, settlement options in most policies which would enable the policyholder to make more advantageous arrangements but the low interest rates would affect the revenue from any other sources the policyholder might have. Thus, while the earning power of the average individual is higher today than it was five years ago, the earning power of capital is lower.

Accordingly the family man anxious to make provision for his dependents is faced on the one side with a higher cost of living and a higher income tax, and on the other with lower earning power of capital.

From an insurance standpoint the answer would seem to be more insurance, and also study of existing policies to take full advantage of settlement options providing for monthly income, etc. Thus, many men are trying to visualize the future and put their house in order to take care of their dependents to the best of their ability.

Not An Obstacle

To people who feel the need of more insurance the war clauses in the new policies are not regarded as an obstacle. In the case of men beyond military age they are not likely ever to become effective, as the average man is not likely to go overseas or serve in any of the armed forces. In the case of younger men provision is made whereby even if they enter Army or Navy or serve in the Air Force in Canada, by the payment of an extra premium the full value of the policy will be payable. If no extra premium is paid the premium already paid in will be returned, with 3% interest. Civilians going overseas should also pay an extra premium.

The general attitude is that if the man dies on service his dependents will receive a pension which will in most cases be larger than the income that would be payable from the average amount of insurance carried, while if he comes back to Canada, even though he may then be uninsurable, he will have insurance which six months after his return will be free of all restrictions and payable at full face value in event of death.

Many men of military age have taken on the extra insurance with no intention of paying the extra premium. They feel that they can, however, buy the protection now cheaper than they can when they are older, even if then in the best of health, while at the same time they realize they may return with impaired health which would prevent them getting insurance.

In setting one's house in order and calculating how much insurance a person needs, advice of a chartered life underwriter is helpful. He knows what the company can do by special arrangements to meet special conditions, to meet the problems that arise when there are young children that have to be educated, when the wife is an invalid, etc.

These are all problems that may arise and which can best be dealt with while the individual is alive.

Canadian Banks Start To Reinstate Veterans

Implement Promises Made at Start of War to Men Joining Armed Services — Some Being Discharged from Forces for Ill Health

Although bankers feel it is too early yet to announce any details about progress in reinstating employees discharged after service in the armed forces, a start along this line has already been made, it is understood.

At the beginning of the war all the banks in Canada announced that any employee enlisting in the armed services voluntarily would be given leave of absence with certain rights as regards seniority, pension contributions, group insurance etc. According to latest estimates available, over 8,360 bank men and women enlisted for general service and as the war has proceeded some of these have been discharged for medical reasons and come back to the bank. These are protected as regards seniority of service and are given the increases they would have had if they had remained with the bank. Group insurance and pension payments have been kept up and in cases where the staff member died from war service, the group insurance has been paid, provided it was not subject to the usual war clause in all insurance policies.

Several Factors Involved

So far as possible, returning men and women are placed where they will be most contented. There are, however, a number of factors to be considered. The number of bank branches now is considerably smaller than when the war began. In the last two years over 220 branches have been closed. While this means fewer posts as managers etc., the total number of men and women on the average branch staff is substantially larger. The problem is to fit the returned man into a job he can do, having regard to all other conditions.

Seniority is a problem in some cases as a man who has been away three or four years at work quite different from banking, is not likely to be able to take over a senior job at once without some further training. The positions actually given a man must of course depend on the needs of the bank, but all efforts are being made to place a man in a position similar to the one he would have occupied had he not gone on service.

After Last War

Judging by the experience of the last war, a substantial number of men who left the bank will not return. Then again many of the women who have entered the bank service during the war will, it is expected, leave voluntarily at the end of the war. At present girls are estimated to form about 70% of the staffs of the banks.

As many of those who want to stay on will be kept on the staff if at all possible it is believed. In most cases girls, when taken on the staff, were given to understand their job would under ordinary circumstances be for the duration only.

Meanwhile the gradual drift back of men and women from the services gives the banks an opportunity of working out their reinstatement plans in actual practice before the return of peace will bring back employees by the thousand.

Rise is Shown In Note Issue

Bank of Canada Circulation Higher — Assets Increase $8 Millions

Note circulation of the Bank of Canada is at a new high level of $887.2 millions according to the bank's regular weekly report as at March 22, an increase of about $2.4 millions. The rise is largely seasonal although this year it is carrying circulation to higher levels than ever before.

Total deposits also were higher at $445 millions, the increase being in Dominion Government and chartered bank accounts.

On the credit side, investments and miscellaneous assets were higher, total assets being up about $8 millions.

	Mar. 22 1944 $	Mar. 15 1944 $
Capital paid-up	5,000,000	5,000,000
Notes in cir.	887,196,763	884,777,517
Rest fund	8,041,601	8,041,601
Deposits: Dom.	58,966,774	49,977,923
Chartered bks.	368,254,850	364,724,962
Other	18,120,598	25,313,417
Total deposits	445,342,222	440,016,302
All other liabs.	7,907,067	7,572,630
Total liabs.	1,353,487,653	1,345,408,050
Assets		
In Sterl. & U. S.	63,917	63,917
Subsid. coin	557,356	549,668
Investments:		
Dom. gov. sh.	783,219,576	793,262,537
Oth. Dom. gov.	555,476,555	537,866,938
Total invest.	1,338,696,131	1,331,129,475
Premises	1,978,249	1,976,655
All other assets	12,192,000	11,688,335
Total assets	1,353,487,653	1,345,408,050

Refund'le Tax Receipts Mailed

Now Being Distributed All Over Dominion — Is Big Job

From Our Own Correspondent

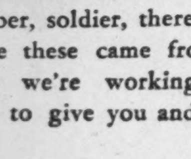
OTTAWA.—The National Revenue Department already has sent out several hundred thousand receipts to taxpayers showing amount of refundable portion of tax paid for 1942, with a notice stating that this refundable tax is to be repayable after the war with 2% interest added. These receipts are being mailed, in part, to reassure some taxpayers who have been deluging the press and government offices with queries as to whether they will really get back the refundable tax payment, and when.

The receipt, or certificate, makes clear that it is to be considered "prima facie evidence of a claim for a refund."

The task of sending out so large a number of these special receipts to all taxpayers is a tremendous one, and to some districts not all the receipts for 1942 have yet been delivered. However, the National Revenue Department states that as soon as possible all receipts will be sent out, in all cases where the 1942 accounts have been finally cleared and wound up.

"Soldier, here's more 'Shell Shock' for the enemy!"

"YESSIR! Another load of Brass starting on its way to the front. These disks made into shell cases will be loaded with plenty of *Shock* for 'the master race'!



"And remember, soldier, there'll be more where these came from . . . because we're working *day and night* to give you and your buddies *all* the Brass and Copper ammunition you need—to finish the job—and bring you home".

Yes, our armed forces can count on their friends at Anaconda. For we, here at Anaconda, realize the responsibility of supplying Copper and Brass for the planes . . . tanks . . . ships . . . shells . . . for the thousands of war goods our fighting men *must have* to finish their tough job—in a hurry!

So, Mr. Civilian, for the present there's no Brass, Bronze or Copper for your roof, water system, window screens, and so on. And we're sure that's the way you want it too . . . since *the needs of our fighting men come first.*

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A mere collection of insurance policies is not an insurance programme—any more than an assortment of building materials is a home.

A home—if it is to provide safety, comfort, and convenience—must conform to the owner's needs, both present and contemplated, and must be sensibly related to his means. That is how a competent architect earns his fee. Building materials merely give substance to the plan.

An insurance programme should be similarly planned—balanced and fitted with equally expert judgment and foresight, because insurance is a complex and highly specialized business.

Your agent or broker can help you here. Let him assist you to build an insurance programme for adequacy, stability, and economy. You can consult him without cost or obligation—so why not make him your partner in protection?

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U. S. Business Out of Dog House

Vital War Contribution Wins General Approval and Obliterates 10-year Smear Campaign of New Dealers

By LAWRENCE SULLIVAN

WASHINGTON.—After almost ten years in the dog house American business has emerged recently as a welcomed part of the American scene. Around the edges of the New Deal there are still a few subordinate officials who regard private enterprise or competitive capitalism, as a dreadful affliction upon the human race; but in the higher ranks of government the new attitude acknowledges that industry has performed a miraculous job of war production, and that without ships, planes, tanks and munitions on a scale once believed impossible, victory would be much farther off today.

This change of attitude toward private enterprise has come over Washington gradually during the last year. It was resisted in many official quarters, accepted reluctantly in others. Nevertheless, as factories continued to complete their war contracts ahead of schedule, the feeling spread that perhaps business has something to contribute after all!

Legislation Lags

Thus far, however, the new attitude has not found expression in legislation. Crippling and punitive taxes have not been revised to any appreciable extent; labor legislation has not been amended to undo the federal leverage toward compulsory unionization; nor have government controls over corporate financing been modified to encourage venture capital. In the day-to-day administration of war controls, however, the federal bureaus definitely have adopted a more tolerant attitude toward the whole community of commerce and finance.

Several years ago a trial examiner in the National Labor Relations Board wrote to a subordinate in Kansas City that every employer came before the Board "with two strikes on him." That was the general picture throughout the federal government. Business was a "bad character." When it came before the Washington bureaus, it was regarded much as the usual parole board regards the petitioning prisoner. Between 1933 and 1943 this general attitude on the part of government characterized every contact and relationship with private business.

This violent anti-business attitude in government in the past decade corresponded exactly with a decline in new corporate capital issues for the decade 1933-43. For the ten years prior to 1930 new investment in domestic corporation stocks and bonds averaged about $400 million a month. At the low point of the depression in the summer of 1932, this flow of new corporate capital had shrunk to $27 millions a month. For the next seven years, 1933-39, the average was $50 millions monthly or about one-eighth of the pre-New Deal normal. And for 1940 and 1941, the new corporate capital was exactly $75 millions a month, the increase being due largely to expansion of the aircraft industry, in which overseas governments were showing an abnormal wartime interest.

Capital Depletion

For the entire period 1933-42 the net deficiency in new capital investment in the U. S. was roundly $40 billions, as compared with the pre-New Deal normal. With a population increasing at the rate of approximately a million a year, this deficiency of new investment could mean only one thing—a declining standard of living as depletion took hold in the great capital enterprises.

Part of this deficiency was covered, of course, by government loans for housing and public works; but in the same years the federal government also spent about $35 billions for relief activities, reaching both agricultural and industrial workers. Stated another way, government stopped the wheels of free enterprise and then undertook to fill the vacuum by relief appropriations and subsidized government loans.

Experimental socialism spent an average of $10 billions a year in the federal budget during the decade following 1933. For ten years, this represents an outlay about $60 billions greater than the regular federal budget for the previous decade. Thus, the government expenditure in the name of business recovery was roughly 50% more than would have been invested normally by private enterprise during the same years. Yet this vast federal outlay through deficit financing did not achieve recovery. It remained for war demand to finally liquidate the problem of unemployment.

Dr. Lionel D. Edie, then president of the Investment Bankers Association of America, summarized the lost years in his 1939 convention address. He said that during the decade of boondoggling the whole industrial and transportation plant of the U. S. had deteriorated for want of new capital to the point where it could not produce (in 1939) as much as it had ten years earlier. But even more significant, he continued was the fact that for the first time in more than 100 years, the U. S. had failed for a whole decade to surpass the business peak of the decade immediately preceding. Reviewing the 1930's he said: "It is the first decade in the industrial history of this country in which the peak of the production index for a full year failed to exceed the peak of the previous decade. The peak of production for any 12 months' period in the decade of the 30's has been below the peak of the decade of the 20's. This is the first time in the industrial history of America that such a thing has occurred."

It is a fact of fundamental significance in our times, say many informed observers of the U. S. scene, that the first two great voting groups to turn from New Dealism were precisely those who were supposed, in theory at least, to be its principal beneficiaries — namely, labor and farmers.

Bounties, subsidies and grants to agriculture averaged about $2 billions annually for the years 1933-36. Yet the 1936 election results showed clearly that the farmers already had awakened to the true direction of New Dealism — regimentation through the mechanics of state socialism.

Labor likewise had been favored by many federal laws, including minimum wages, compulsory unionization, and social security. It did not ask many questions until 1940, and then only around the edges of the political arena. But with the war came additional measures of control, followed at length by the President's demand for industrial conscription. Today, according to our most reputable political commentators, there is scarcely 25% of the organized labor strength remaining in the New Deal ranks—and that fraction composed almost entirely of the extreme left-wingers of the Congress of Industrial Organizations. This group, dominated by avowed Communist leadership, is the principal public supporter of the Fourth Term. All other labor groups are working, openly or silently, for a re-dedication to traditional constitutional government, with checks and balances in public power.

Social Security—which means unemployment pay and old age pensions — still is a rallying slogan in the ranks of labor, but even this appeal has lost much of its original glamour. The Social Security payroll tax of 1% was accepted originally without much protest. But today it comes on top of a 5% deduction for income taxes. In many plants, also, there is a voluntary war loan deduction of 10%. These payroll deductions have impressed upon large bodies of organized labor that government, in the end, must be paid for by those who work. This budding realization had tempered considerably the once insistent demand from labor for fabulous government spending.

The illusion that government can create wealth out of thin air, and distribute it profusely at will, has died hard, both in government and in the ranks of labor. But distressing shortages of food, clothing, housing, and transportation during the last year have impressed upon many citizens the stark realities of supply and demand.

From the theory of over - production preached for 10 years, the nation now finds itself at the opposite economic pole—in an era of daily increasing deficiency of goods and services. In the over-production days, as labor experienced it, there was an oversupply of goods and not enough purchasing power. Today there is an abundance of purchasing power, but not enough goods to go around. Having seen both sides of the picture within 10 years—and under one administration — the great body of voters now are veering strongly to the view that perhaps all these political slogans about "balanced abundance" and "the more abundant life" are so much hog wash. They recall with something approaching home-sickness the days of good wages, abundant supplies, and orderly political relations, free of bitter name-calling and violent class invective.

No one would say that Socialism and Communism are dead in the U.S. The lunatic fringe still carries on with fanatical zeal. But the illusion of something-for-nothing has been shattered hopelessly as a political vehicle. In the great body of farmers and workers there is a deep and growing realization that Tugwellism was only a bad dream; that the national debt is the only remaining reality after a decade of roseate promises.

This awakening does not distract the nation in its war effort. There is no grumbling against war sacrifice, no complaint against heavy war taxes and prodigious war spending. Yet the fact remains that war drove home the economic lesson which peace did not offer, namely, that the level of production may be governed largely by the policies of government. As long as government held the over-production theory, our production declined steadily in terms of capital capacity. But as soon as government called for all-out production, and relaxed some of the shackles locked on the spirit of enterprise, production flowed forth in a flooding stream.

A Senate Committee recently reported, for example, that during the three years 1940-43 the U. S. produced more machine tools than in the 20 years preceding Pearl Harbor! Our airplane manufacturing industry has expanded from about $200 millions a year before the war to the level of about $20 billions production this year. Using the average for the period 1935-39 as a base of 100, our total industrial production has expanded from 90 during 1938, to 240 for 1943.

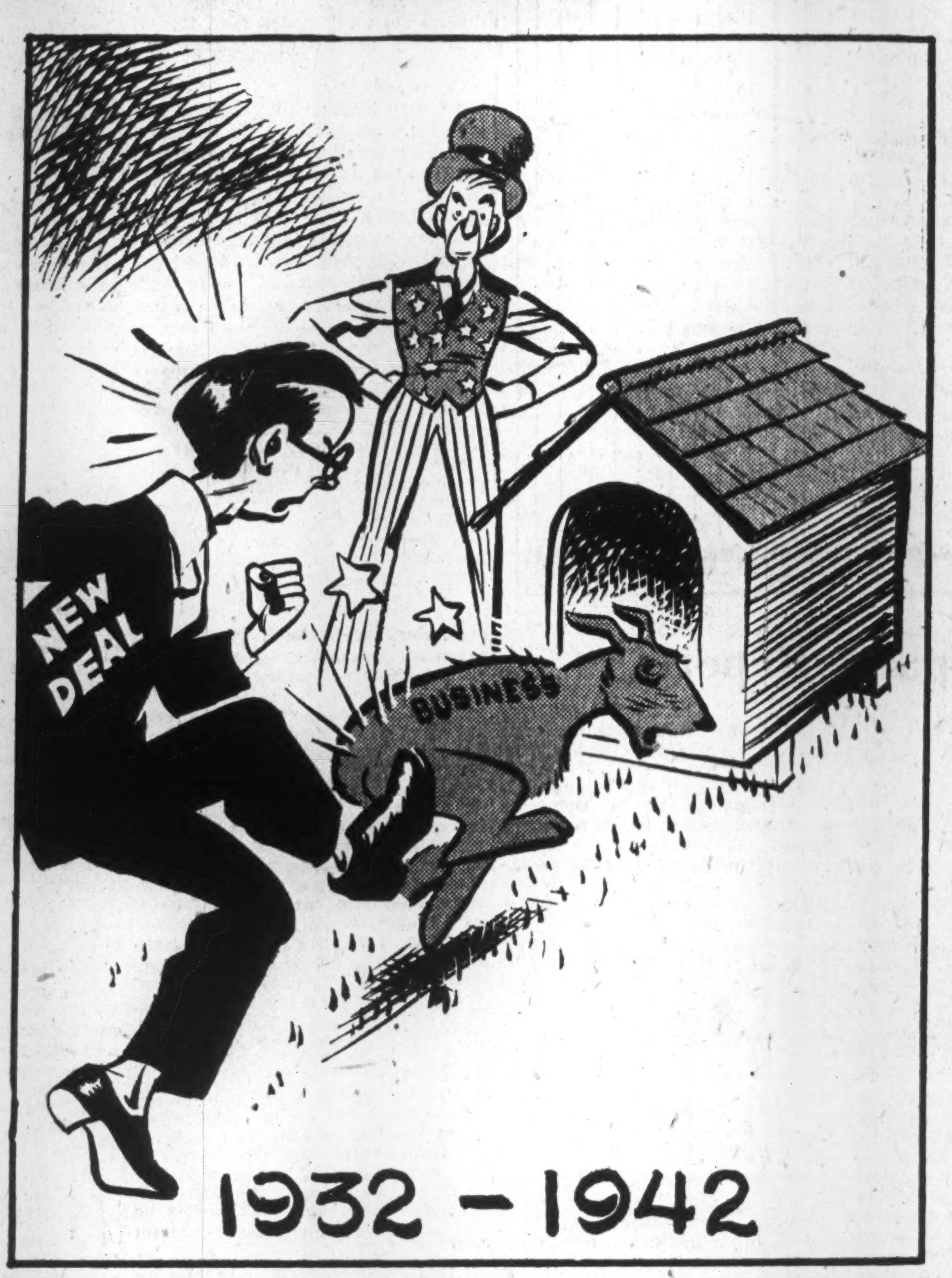
No reputable historian yet has portrayed the blighting impact of socialism or state collectivism upon twentieth-century industrial economy in one particular nation. The sad history of France between 1933 and 1940 provides the rough framework for such a document, but obviously the whole story cannot be put together until peace comes again. The economic history of the United States for the years 1933-40 are a like story on a larger canvas. But here too, only the bare outlines of the picture are visible through the fog of government propaganda and the smoke-screen of Fourth Term politics.

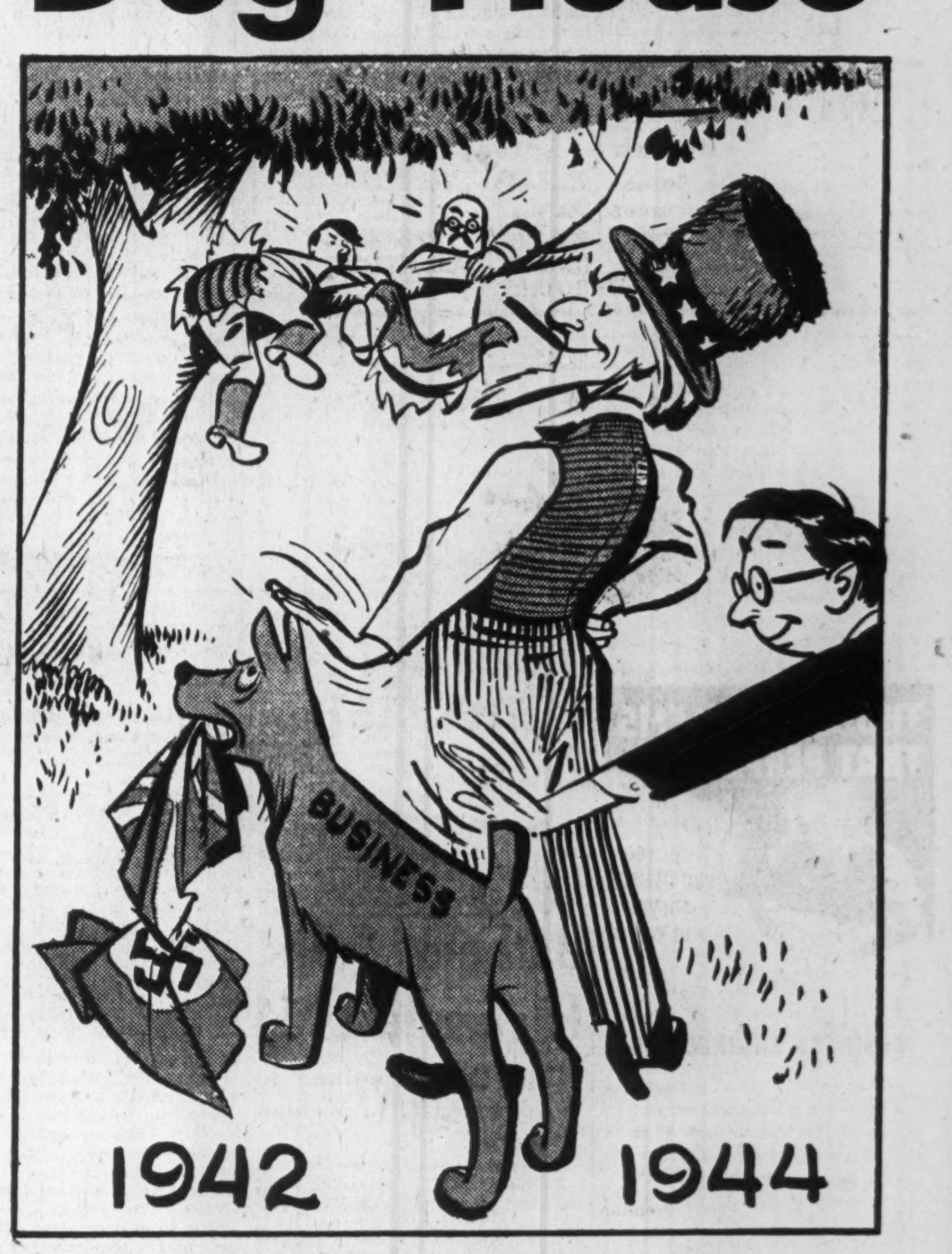
Every major index compiled by the government has been altered during the last five years as to base or content, so that the average reader finds no basis of long-term comparison in any government chart or graph. The price index has been changed, so that the true level of prices, as compared with the 20's, is not to be determined save by advanced statistical analysis. Similarly, the Federal Reserve's index of industrial production has been revised twice, once in 1937 to show a better comparison with the 1920's and again in 1942 to show a smaller degree of inflation resultant from two years of war spending. In like manner, the index of employment has been changed as have the index of housing construction, and the indices of agricultural and mineral production.

By these changes in the official statistics, the national planners have made it practically impossible for anyone to draw a long-term comparison of broad economic results. Where scholars have attempted to do so in relation to a given segment of the economy, the figures have come along so late as to be useless so far as touches any potential influence upon current public opinion.

But now the big results are apparent to all. The U. S. has demonstrated—almost in spite of itself, as it were—that it can produce more than twice as much as it has ever produced in the past. What, then, shall be the popular judgment upon the advocates of "the more abundant life" who could not demonstrate this production potential short of war?

Surely an America of more limited resources would have gone the way of France, after 10 years of experimental socialism. The invasion which hit France 80 miles from Paris fortunately hit the U. S. 3,000 miles from Washington.





How Britain Meets Its Manpower Crisis

Kenneth R. Wilson, Ottawa correspondent of The Financial Post, is just back from Britain, where he completed a six weeks tour with a group of Canadian editors, at the invitation of the British Ministry of Information.

By KENNETH R. WILSON

Alongside rations and the second front, a Number One topic for conversation in Britain today is manpower. To the visitor, the manpower problem isn't a manpower matter at all; it's womanpower—from the husky Scotch lass who heaves your trunk for you in the gloomy Glasgow station, to the pert gals who wield flippant authority over whether or not you can get on a London bus. If they say there is no more room they mean it, and it's as much as your life is worth to disobey.

—Photo by Karsh.
K. R. WILSON

There are said to be 7¾ million British women in service or employed in the forces, civil defense or industry at present. This is about 50% more than pre-war. At that time there were three men working for every woman. Today the ratio is two to one.

And these figures take no account of Britain's 9 million children under 14 who must be looked after. Nor do they include any form of voluntary work such as that of married women with domestic responsibilities who are taking in evacuees or lodgers, persons over 64 who are in paid employment, members of the Women's Voluntary Service (who by the way did most of our chauffering during our trip) or other organizations doing tedious but excellent voluntary unpaid work at canteens, nursery schools, etc. It is estimated there are another 2 million people in these classes alone.

Thus whether you live in castle or hut, the vast mechanism of National Selective Service seeks you out and puts you to work at least part of the day. In the entire rosters of phenomenally striking manpower figures, the ones that give Britishers most pride are these:

—90% of single women aged 18 to 40 are either in the forces, in civil defence or in industry.

—80% of married women and widows 18 to 40 and without dependent children are in the forces, or industry or civil defense.

—78% of the single women from age 41 to 50 are mobilized.

Looking at the manpower picture very broadly, the story seems to be something like this:

—Britain has a total population of 46¾ millions. Seven out of ten of these are of working age.

—Of this "working age" group (about 33 million) the same proportion—seven out of ten—are now usefully employed or in the services.

Unlike Canada and the United States, Britain gives out no official figures as to how her manpower is divided as between those in the armed forces, those in industry, etc. But I think it would be an intelligent estimate to say that out of the 23 million persons now at work, at least one out of every four is either in the forces or permanently engaged in civil defense. The other 75% are employed in munitions or in basic and other industry. In munitions and in basic industry alone there are said to be upwards of 3,500,000 women now employed.

What has happened, of course, has been a two-fold process. On the one hand there has been a steady addition to the nation's total working or combatant force. One half of the workers in the chemicals and explosives field are women. In engineering and allied industries the percentage is 34.4%. Secondly, there has been a colossal and continuing shifting of men and women from normal peacetime to war and essential occupations.

Munitions industries alone now employ probably one out of every three persons of working age. I am told there are something over 2 million women directly employed in munitions work.

British Manpower Highlights

Population	46,750,000
Persons of Working Age (14-64)	33,100,000
Men	15,900,000
Women	17,200,000
Persons Employed or in Service	22,850,000
Men	15,050,000
Women	7,750,000*
Married Women Employed, or in services	3,000,000

Industrial Manpower has lost 3,500,000 men to the forces or civil defence, but now employs 1,750,000 more women.

There are about a million persons employed in agriculture, including the Women's Land Army, comprising 80,000.

Over 500,000 men and 2½ million women in the "non-industrial" section of the population (that is housewives, domestic servants, etc.), before the war are now engaged in industrial employment or the services.

Among women 18-40, 90% of single women and over 80% of married women and widows without dependent children are in the forces, civil defence or industry. Some 78% of single women 41-50 are mobilized.

* The figure for women includes 750,000 in part-time employment.

In engineering and allied industries, women comprise 34.4% of total employment. In chemicals and explosives the figure is 50%.

Registrations of all kinds under National Service are nearly 30,000,000, as follows:

National Service Acts—registration of men	7,900,000
Registration for Employment Order (men born between 1892-1900)	1,900,000
Women Registered (born 1893-1925)	11,000,000
Interviews of Registered women	5,361,000

Then there has been the replacement of men by women. I mentioned the Glasgow luggage "portresses" and the London tram operators. In the basic industries such as transport there has been a reduction in male manpower of something like a million persons and an increase of almost three-quarters of a million women.

Another striking fact has been the withdrawal of manpower from so-called "less essential" industry. In Britain today it is probably true to say that there are few if any "non-essential" industries. There is a grouping which for selective service purposes is called the "less essential." This comprises building, civil engineering, manufacturing such as textiles, printing establishments, etc., plus what is left of the distributive trades. The overall drop in employment in this "less essential" industry has been between 35 and 40% while the number of men who have been withdrawn from these occupations is said to be 50%.

That is a tremendous manpower shift in itself when you remember that there were probably 10 million people engaged in these occupations before the war. It has been done with the minimum use of far-reaching compulsory powers which are vested in Ernest Bevin as Minister of Labor and National Service. There has been a lot of arbitrary shifting of people from good civilian jobs to not-so-good wartime work, and a lot of uprooting of homes and persons. But for the most part the job has been eased by the fact that most of the people concerned are getting better pay and better working conditions than they had ever enjoyed during the so-called piping days of peace.

This point was illustrated during a talk with Mr. Bevin in which I asked him to indicate some of the permanent benefits which would come to British labor as a result of war experience. He expressed the view that Britain would never again return to the one-sided "hourly engagement" which prevailed in many trades and affected large numbers of pre-war "casual" labor. The new contracts are for nothing less than a week, and have (he says) eliminated "casual" labor at docks and elsewhere.

In Bevin's view there will be no more "standing off" of workers in the building trades in future because of rain or other circumstances. The extra cost will, in his view, be offset by increased efficiency and better planning of work. He thinks Britain has learned lessons of labor efficiency during the war which put British workers in a relatively favorable position as compared to United States, for example. Turnover has been reduced to 2% per month, he emphasized.

Other permanent gains from the war which he mentioned, were the Joint Industrial Councils which now discuss everything, rather than merely wage agreements and which he believes are now an integral part of British labor-management relations.

Mr. Bevin also mentioned another very important permanent result of war experience—the national trade schools where so-called "unemployables" were taught useful trades or skills. At the beginning of the war, Britain had 185,000 persons who were thought to be "unemployable." This has now been cut to 18,000. The experience of the war has already been studied and applied to postwar needs and every industry is required to employ its quota of persons who have been restored to usefulness through the government's training and resettlement scheme.

One striking feature of manpower in Britain is the fact that National Service authority covers not only civilian but armed forces, civil defense, and every other type of employment. We talked one morning with Sir Godfrey H. Ince, Britain's Director-General of Manpower. Sir Godfrey is one of the ablest of Britain's permanent civil service—which is saying a great deal. He controls the calling-up, allocation and disposition of all manpower under his minister, Mr. Bevin. Sir Godfrey not only has complete manpower information and authority at his finger tips but can produce out of his well-ordered brain, endless streams of facts and figures about British wartime manpower mobilization without so much as a reference to notes or memoranda. He sent us away bursting not only with information but with admiration for the competence and efficiency of the British civil service.

Manpower mobilization has its dark as well as its brilliant side. Most notable and most criticized has been the handling of the coal situation which accounts for roughly 700,000 out of Britain's 23 million workers. This is 80,000 less than at the beginning of the war and is still 20,000 less than the essential minimum present requirement. The most difficult job which National Service has had to

(Continued on page 11)

Investments

Debt Cuts Help Equities

In many instances, Canadian companies have proceeded with determination to employ expanded wartime earnings for the reduction of debt with consequent improvement to the shareholder's position.

One of the largest companies, the CPR, which a short time ago declared for the first time in 12 years a dividend on its common stock, shows in its annual report which appears this week that during 1943 it cut $27.1 millions from its funded debt, and thereby reduced its fixed charges by $1.9 millions.

A glance at the figures of Dec. 31, 1938, and Dec. 31 of subsequent years, however, affords one a more complete picture.

	Funded debt	Net profit	Fixed chgs.	Common earned
	($000,000)			$
1938	527.6	1.2	26.8	0.32
1939	523.8	9.7	25.5	0.35
1940	503.2	20.1	26.1	1.13
1941	473.1	34.3	24.9	2.19
1942	438.4	40.3	23.7	2.63
1943	411.3	42.9	21.8	2.83

With the increase in net profit from $1.2 millions in 1938 to $42.9 millions in 1943, funded debt has been reduced by $116.3 millions, and annual fixed charges have been cut $5 millions.

One way of visualizing the total effect of this debt reduction is to consider that the $5 million is an amount approximately equal (barring taxes) to the dividend requirement for the company's outstanding preferred stock, a requirement that has to be met before dividends may be paid on the common.

* * *

New Highs and Lows

During the week ended March 28, industrial issues listed on Canadian exchanges made 36 new highs and 14 new lows for 1944. New lows predominated among the mines, 21 being established as compared with five new highs. In the oil list there were six new lows and one new high.

GENERAL

New Highs—1944

Agnew Surpass, c.
Algoma Steel, pfd.
Beath & Sons
Blue Ribbon, pfd.
Blue Top Brew., B
Bruck Silk
Can. Breweries, c.
Can. Gen. Inv. Tr.
Distillers-Seag., c.
Dom. Foundries
Dom. Scott. Inv., c.
Gen. Stl. Wares, c.
Gt. West Sadd., pf.
Inter. Bronze, pref.
Loblaw Groc., (A)
Do., (B)
Melchers, Dist.
Mtl. Refrig. & S., c.
Moore Corp., c.
Murphy Paint, c.
North Star Oil, c.
Ogilvie Flour, pfd.
Orange Crush, pfd.
Page-Hersey
Price Bros., com.
Do., pref.
Que. Telephone
Russell Indus., pfd.
Simpsons (A)
Do., (B)
Stand. Radio (A)
Tor. Gen. Trusts
Twin City R., c.
West. Can. Flour, c.
Do., pref.
Wood, A. & J., pfd.

New Lows—1944

Assoc. T. & T., pfd.
Bell Telephone
Brazilian Traction
Can. Forgings (A)
Can. Pr. & Pap., c.
Dom. Envelope, c.
G'dyear Tire, pref
Gt. Lakes Paper, c.
Do., vot. trust, c.
Imperial Oil
Peoples Cred. Secs.
Thayers, pref.
Traders Finance, A
Do., (B)

MINING

Highs—1944

Base Metals
Francoeur Gold
Home Gold
Jack Waite
Placer Develop.

Lows—1944

Armistice
Bobjo
Buffalo Can.
Cariboo
Cochenour
Dome Mines
Golden Gate
Hardrock
Jellicoe
McIntyre Porc.
McK. Red Lake
Mining Corp.
Nor. Can. Mines
Normetals
Pamour Porc.
Perron Gold
Premier Gold
Preston E. Dome
Senator Rouyn
Siscoe
Trans. Resources

OILS

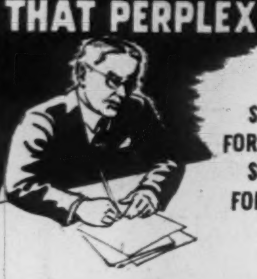
Highs—1944

McLeod Oil

Lows—1944

Foothills
Okalta
South West Pete
Sunset Oils
United Oils
Vermilata

THOSE PROBLEMS THAT PERPLEX



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Bathurst Sales Higher In 1944

But Costs Continue to Advance, R. L. Weldon Warns

From Our Own Correspondent

MONTREAL. — Operations of Bathurst Power & Paper Co. this year have been at maximum levels, and earnings have been slightly above those of the same period last year, R. L. Weldon, president, stated at the recent annual meeting. Further improvement is anticipated, but the president pointed out that costs are continuing to advance.

Mr. Weldon reported that the company's newsprint capacity had been converted on Feb. 1 satisfactorily into the production of kraft liner and corrugating board. The conversion was carried out under the direction of the Wartime Prices and Trade Board in order to increase the output of shipping containers. Mr. Weldon stated that the company's production of material for these containers would be equivalent to the use of approximately one billion feet board measure of lumber if the shipping cases had been made of wood.

A note of caution concerning future demands for pulp and paper products from Canada was sounded by the president when he referred to the probable eventual return of Scandinavian supplies to the world market. In view of this and other considerations, Mr. Weldon warned against being misled by present conditions and those of the near future into embarking on an expansion program beyond reasonable needs.

Mtl. Creditors Vote May 30

From Our Own Correspondent

MONTREAL.—Notices to bondholders to attend (or send proxies) to the meeting in Montreal to approve the recent financing arrangement will be sent out some time before the end of April, it is reported here. The meeting itself has been definitely called for May 30, following which, providing the deal is approved, the city will be formally removed from the supervision of the provincial Municipal Commission.

With liberation in sight, Montreal's civic statesmen have been pondering changes in the city's administration which will now become p[illegible]. One probability is that the [illegible] of aldermen will be extended, possibly following a referendum, to three years instead of two.

Another suggestion is that the remuneration to councillors be classed as an "allocation for expenses," which would presumably be free of income tax. Councillors receive $600 yearly as an "indemnity" and pay income tax on it.

Dominion Dairies Shares Listed

From Our Own Correspondent

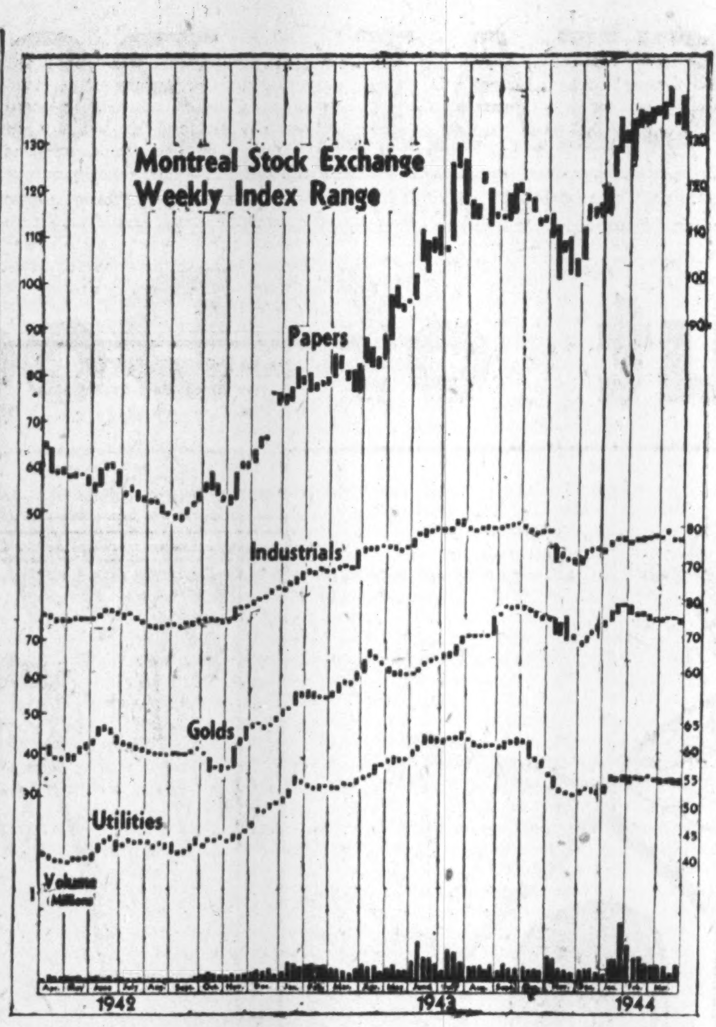
MONTREAL.—New no-par-value common shares and noncumulative 5% preferred shares of $35 par value have been called for trading on the Montreal Stock Exchange as of Mar. 28, 1944, on an if, as and when issued basis. Common and preferred shares of Eastern Dairies Ltd. were removed from the list the same day.

Shares of Dominion Dairies are being exchanged on the following basis:

For each Eastern Dairies preferred share—one fully paid Dominion Dairies preferred share and three fully paid common shares.

For each 20 common shares of Eastern Dairies—three Dominion Dairies fully paid common shares.

For each Acme Farmers Dairy preference share — $75 principal amount of Dominion Dairies general mortgage bonds, $25 cash and one and one half common shares of Dominion Dairies.



Company Reports

Barker's Bread

Years Ended Dec. 25:	1943	1942
Earn. per share pfd.*	$4.80	$2.92
Earn. per share pfd.†	4.92	‡
Paid	2.50	nil
Earned common*	.56	.10
Earned common†	.59	‡
Paid	nil	nil
Working capital	$59,389	$60,771

*Excluding refundable EPT.
†Including refundable EPT.
‡Refundable EPT not estimated.
(Previous year's figures bracketed.)

Increased net profits of $41,594 ($25,994) are reported by Barker's Bread Ltd. for the year ended Dec. 31, 1943, after income and excess profits taxes of $33,817 ($18,379) and higher provision for depreciation amounting to $45,528 ($41,253). Refundable EPT, not included in net profit, amounted to $1,100.

Informing shareholders that the biscuit division contributed the greater portion of the year's profits, J. Earl Lawson, acting President, stated government restrictions, regulations, and increasing costs of labor and raw materials made it difficult to obtain an adequate profit from operations of the bread and baking departments. Not only were costs increased during the year, but restrictions on the operation of retail bakery routes, necessitated re-routing and reduction in the number of routes operated.

Higher labor and material costs and fixed selling price for bread, have been partially offset by economies in operation and by the consumer acceptance of the company's biscuits and the unprecedented demand, Mr. Lawson concluded.

During the year the mortgage created in 1937 as part payment for Bredin's Bread Ltd., was reduced by $41,500 to $75,000, and the balance of $10,000 owing on the Canada Life mortgage paid in full. Improvements were made to plant and equipment at a cost of $15,000. Minority interest in Manning Biscuit Co. was purchased at $10,000. During the year 255 preferred shares were purchased and cancelled, reducing total outstanding to 8,662. Arrears on preferred shares were $5.00 per share at year's end.

Zeller's

Years ended Jan. 31:	1944	1943
Earned per sh. pfd.* .	$6.16	$10.45
Earned per sh. pfd.† .	8.29	12.45
Paid	1.50	1.50
Earned per sh. com.*	1.61	2.15
Earned per sh. com.†	2.29	2.63
Paid	1.00	1.00
Working capital	$1,252,747	$1,034,553

*Excluding refundable E.P.T.
†Including refundable E.P.T.
(Previous year's figures bracketed.)

Growing shortages of consumer goods in the fourth war year were reflected in sales and net profits of Zeller's Ltd., for the year ended Jan. 31, 1944, which showed a drop of 3% and 11% respectively from last year's high. At $10,271,400 ($10,648,382), however, sales were substantially above the 1942 and previous levels. This was also true of profits before taxes, at $866,528 ($928,400). Net profits were $246,529 ($313,401) after provision of $620,000 ($615,000) for taxes, of which $85,000 ($60,000) is the refundable portion.

Liquidity of the company was high, with cash amounting to $636,939 ($279,652) and Dominion of Canada bonds and accrued interest standing at $502,969 ($755,312). Inventories were valued at $941,033 ($815,666). Value of land and buildings, less depreciation reserve, was increased during the year to $950,657.

The last of the company's debenture stock was redeemed on March 1, 1943, leaving it without funded indebtedness. On Jan. 31, 1944, the company issued 10,000 shares of its authorized 6% cumulative redeemable preferred stock, bringing the total issued to 40,000 shares, the amount authorized.

Walter P. Zeller, board chairman, said that while wartime regulations do not permit the opening of any new stores, a desirable location has been acquired in Vancouver, and a wholly-owned subsidiary, Zeller's (B.C.) Ltd., incorporated to own and manage the property pending opening of a store. Surveys of expansion opportunities are still being maintained by the company. "It would seem that, though numerous and serious difficulties lie ahead, the worst year of the war, as regards production problems, has been passed," Mr. Zeller said.

Brewers & Distillers

Years Ended Dec. 31: .. .	1943	1942
Earned per share*	$0.69	$0.75
Earned per share†	0.81	0.81
Paid	0.60	0.60
Working capital	$1,495,559	$1,361,206

*Excluding refundable EPT.
†Including refundable EPT.
(Previous year's figures bracketed.)

Net profit of $397,692 ($432,745) is reported by Breweries & Distillers of Vancouver Ltd., and subsidiaries, for the year ended Dec. 31, 1943. Income and excess profits taxes provided for amounted to $563,000 ($510,000), of which $70,950 ($34,000) is refundable. Included in net profit is the sum of $109,712 ($109,712) received as dividends from the company's shareholdings in Distillers Corp.-Seagrams. Current assets were increased chiefly through additional investment in Dominion Government bonds, which now total $529,050 ($477,925) and increased inventories value of $346,825 ($281,808).

H. S. Tobin, president, told shareholders that the plants of the brewery companies have been maintained in good condition as far as wartime restrictions allow. All necessary repairs have been made, he stated, but some needed replacements have had to be postponed.

Supertest

Years Ended Dec. 31:	1943	1942
Earn. per share B pref.	$34.94	$38.52
Paid	1.50	1.50
Common & ordinary .	2.38	2.64
Paid	1.00	1.25
Working capital	$ 662,839	$349,458

(Previous year's figures bracketed.)

Economies instituted by Supertest Petroleum Corp. in the previous year came into full effect in the year ended Dec. 31, 1943, offsetting somewhat the effect of the reduction of sales consequent upon wartime restrictions, J. G. Thompson, president, told shareholders. Net profit amounted to $273,982 ($302,047) after tax provision of $215,000 ($200,000). In addition to operating income the company received a dividend from its transportation subsidiary amounting to about $90,000. The amount was credited directly to a reserve for postwar rehabilitation. Substantial expenditures in the postwar period must be anticipated, Mr. Thompson said, as it has been impossible to keep the company's properties in satisfactory operating condition.

Chief balance sheet changes occurred in investments which increased to $917,196 ($728,589), and reserves, which rose to $344,591 ($183,328), including the postwar reserve. Accounts payable dropped to $574,356 ($907,096).

Harding Carpets

Years ended Oct. 31:	1943	1942
Earned per share* ..	$0.28	$0.50
Earned per share† ..	‡	0.52
Paid	.20	.30
Working capital	$86,332	$351,504

*Excluding refundable E.P.T.
†Including refundable E.P.T.
‡No estimate of refundable E.P.T. was made for this year.
(Previous year's figures bracketed.)

Negotiations for the purchase of the remaining shares of Guelph Carpet & Worsted Spinning Mills highlighted operations of Harding Carpets Ltd. for the year ended Oct. 31, 1943. The last shares have now been acquired, some since the close of the fiscal year, so that audited consolidated statements of the two companies could not be made available. It is the company's intention in future to present a yearly consolidated statement. In order to provide shareholders with a comprehensive view of the company's present financial position, a memorandum showing the effect of consolidating the balance sheet of the two companies was enclosed with the annual report.

Net profit of Harding Carpets was $49,653 ($86,864) after deduction of $26,000 ($98,000) for income and excess profits taxes. In 1942, $3,600 of this was refundable, but no estimate of refundable EPT for the year ended Oct. 31, 1943, is included in the statement. Chief balance sheet changes are a drop in accounts receivable from $146,278 to $102,264, and in inventories from $544,789 to $373,439. Investment in Guelph Carpet & Worsted Spinning Mills was nearly doubled to $699,377 ($370,776). Secured bank advances amounted to $288,700 ($222,000). Inventory reserve was drawn on during the year to the extent of $19,000, bringing its total down to $110,000 ($129,000). An additional 400 common shares were issued to executives of the company under their option privilege during the year, making a total of 174,899 shares outstanding at Oct. 31, 1943. John S. Dickson, president, announced that the company's war orders for duck and jute interlining have now been largely completed, and that considerable attention is being devoted to the postwar program of the company.

Net profit of Guelph Carpet Co. was reported by the president to be $70,667 ($105,490) for the year ended Sept. 30, 1943. The memorandum concerning the consolidated balance sheet of the two companies at Oct. 31, showed total current assets of $1,566,955, of which inventories less reserves formed $886,224, and accounts receivable $367,708. Fixed assets were valued at $955,764. Total assets—including other items—amounted to $2,782,032.

Current liabilities totalled $713,932, including $18,000 4% serial debentures due Dec. 15, 1943. Remaining serial debentures, due 1944-60, amounted to $447,500. At the year's end, minority shareholders still held an interest of $33,677 in the capital stock of Guelph Carpet. In addition to the capital stock of Harding Carpet and an earned surplus of $512,566, a capital surplus of $285,391, represented the excess of book value of net assets of Guelph Carpet at date of acquisition over the cost of investment therein.

London Realty

Years Ended Dec. 31:	1943	1942
Earned per sh. pfd. ..	$3.75	$1.05
Paid	nil	nil
Working capital:		
Current assets	40,431	15,644
Current liabs.	48,290	53,790

(Comparative 1942 figures bracketed.)

London Realty Co., which owns and operates the Hotel London, London, Ont., reports net profits of $11,250 ($3,141) for the year ended Dec. 31, 1943, after taxes of $21,741 ($23,276) of which $837 ($848) is refundable. An additional $36,000 of first mortgage bonds were redeemed and cancelled during the year, leaving mortgage indebtedness at $733,800 ($769,800). Current assets were increased by the purchase of Victory bonds to the value of $30,000. Arrears of dividends of preferred shares now total $262,500 ($241,500).

Market Comment

All Indices Slip Off

Led by the paper-stock index, in whose action during the past fortnight or so some observers, as previously noted in this column, have seen the amber light that signals caution, indices for all groups at Toronto and Montreal gave ground during the week ended Mar. 28.

Volume tended to increase on declines.

These occurrences, observers believe, may indicate that the market is in for some fairly heavy weather, though on the other hand, they point out that the downtrend leaders, the papers, are now an average 10.28 points below their 1944 highs and available at prices that may attract important buying. Such a development, they think, might steady that group and reassure the market as a whole.

* * *

Barron's (New York) The Dow Theorist—Dow Theory interpretation of the situation in the Dow-Jones industrial averages was not changed by the past *week's movements. A technical indication worth comment was that volume of trading was fairly heavy in the industrials on the decline which occurred Thursday. However, there was no follow-through.

*Week ended Mar. 25.

* * *

Barron's (New York) The Trader—Latest reactionary trend in a period of active trading followed a week of churning prices during which the turnover was the heaviest since the second week of May, 1943. In other words, the most active speculation since the excited sessions of a year ago resulted in lower prices . . . Thus the anticipated heavy supply of stocks in the area above 140 for the Dow-Jones industrial-shares average has materialized. Back in the latter part of September and the first two days of October, when for 10 non-consecutive sessions the industrial-share average closed above 140, the turnover was only above 6¼ million shares. But from the outbreak of war, or from Sept. 5, 1939, until May 14, 1940, when the average first dipped under 140, the engulfing liquidation of that period approximated 197.5 million shares of stock. Obviously, the area established from the inauguration of hostilities by Germany through the approaching entrance of Italy into the conflict represents a formidable market hurdle.

Behind the Battle For Montreal Power

(Continued from page 1)

which will make the rate reduction possible come from three sources:

Taxes, the total of which have ranged from $3.8 millions in 1939 to $8.9 millions in 1943. These figures, of course, include municipal taxes, which are to continue to be paid according to the terms of Bill No. 17. Here is a break-down of the taxes paid in 1939 and 1943:

Montreal Power's Tax Bill

	1943	1939
Municipal	$1,024,259*	$991,454
Provincial	780,128	1,090,828
Dominion	6,710,953	1,741,904

*Not including certain City of Montreal taxes in dispute, totalling approximately $250,000.

There is thus, on the basis of 1943, a total of $7.5 millions in Dominion and provincial taxes that will be shifted from the electricity consumer to the taxpayer. On the 1939 basis, which is probably the one that should be used for conservative rate setting, a total of $1.8 millions would be saved.

Dividends, the second major source of savings, have totalled about $6,733,000 for the past several years. These, of course, will no longer be paid.

Fixed charges will permit some savings. Although the purchase price of the utility will probably more than double the amount of debt outstanding, it is planned to finance the system through the issue of 50-year bonds. Currently, Montreal Power's bonds do not mature any later than 1973, a 29-year term, with the result that amortization charges should be substantially reduced. It should also be noted that funds for redemption of debt have to be accumulated (under private ownership) out of income after taxes. It has thus taken anywhere from $1.25 in 1939 to up to $5.00 in 1944 of earnings before taxes, to pay off $1 worth of debt after taxes. In future, $1 of earnings will pay off $1 of debt.

$8 To $14 Millions

Lumping the first two items of savings—taxes and dividends—there appears to be a total of $8.5 millions on the 1939 base, $14.2 millions on the 1943 base. Against this must be set the probable over-all cost of the utility to the province, which, on the basis of $25 per share, would total $200 millions. The added interest cost of carrying this would be approximately $3.5 millions, and the amortization of the increases in debt ($122 millions) would probably absorb another $2 millions or more annually.

In other words, the net savings through public ownership would likely be around $3 millions on the 1939 base, around $8.7 millions on the 1943 base. Spread over the entire operating receipts, the savings would probably amount to a cut of some 11.7% in 1939, or 24.4% in 1943.

Actually, it is anticipated that the lion's share of the reduction will be centred in rates to domestic consumers and possibly commercial consumers. Such wholesale customers as the Ontario Hydro are not expected to have their long term contracts rewritten. If the savings are lumped in favor of the domestic consumer, very substantial reductions could be made since the total of domestic revenue amounted to $4.2 millions in 1939 and $4.7 millions in 1943. If all taxes were removed, Montreal Power and other privately owned utilities could afford to give power free to domestic and commercial consumers and still earn dividends.

Significance

Public ownership of utilities looms in Quebec under conditions not paralleled anywhere else in the Dominion. In Ontario, public ownership was an instrument largely for building up new supplies of power under conditions which were then peculiarly difficult. Even then, participation in the provincially owned system was mostly a question for local opinion, decided on by municipal referendums. In Quebec, public ownership would take over systems already built up under private management. It would be put into effect without local balloting and the province will apparently deal with the consumer direct, not, as in urban Ontario, restricting itself to the wholesaling of power to local hydro authorities.

There is still considerable questioning whether the savings effected through public ownership are worth the candle. The power company has steadfastly refuted the arguments that its rates were holding back industrial development, pointing to the fact that electricity only accounts for 1.26% of the cost of manufacturing in the average Canadian plant, and that Montreal's industrial development has more than kept pace with that of Toronto, rising 170% since 1939 against Toronto's 152%. Outside analysts, such as Fergus J. McDiarmid, of the Lincoln National Life of Fort Wayne, Ind., openly attribute the expropriation to politics, to the popularity of measures against "the English" in certain Quebec constituencies. This group points out that no reduction of electricity costs can cure the problem of lower wages in Quebec.

But while the racial question has complicated the Montreal Power problem, the fact remains that such measures will probably save money for the consumer under today's taxes. Whether Mr. Ilsley will continue to permit the customers of publicly owned companies to benefit, is another matter.

Rates Compared

How electric power rates in Quebec province for domestic or household use compare with rates in other provinces is shown in detailed report of Dominion Bureau of Statistics from 1941 returns. These figures, of course, include in the averages the rates charged to rural consumers as well as in big cities. The comparison follows:

Province:	Average monthly bill	Av. cost per kw.h.	Av. monthly consumption per customer
	*$	*cts.	kw.h.
P. E. I.	2.76	5.26	53
N. S.	2.46	4.27	58
N. B.	2.26	4.59	49
Que.	1.78	2.95	60
Ont.	2.37	1.42	167
Man.	3.40	1.01	336
Sask.	3.44	4.78	72
Alta.	2.75	5.03	55
B. C. & Yukon ..	2.37	2.80	85
Canada	2.31	1.89	123

*Exclusive of Dominion sales tax of 8% from Sept. of 1939 and any provincial or municipal tax on the customer.

The rates in Montreal itself for domestic service have compared favorably with those in most leading Canadian cities. The rates in 1942, according to Dominion Bureau of Statistics, for 100 kilowatt hours monthly consumption (lighting and small appliances plus refrigerator) follow, for principal cities:

Charlottetown	$4.22	Hamilton	$1.56
Halifax	3.35	Toronto	2.02
Saint John ..	2.82	Winnipeg	3.32
Montreal	2.93	Saskatoon ...	5.09
Quebec City .	2.68	Calgary	2.35
Vancouver ...	3.24		

Smoker Finds Canada Makes Fine Tobacco

No Longer Misses His Imported Mixture

The tobacconist was on his toes. He was ready with the right answers when a customer argued that Canadians could not make a pipe tobacco equal to certain imported brands.

"I'll tell you what I'll do," the dealer said finally. "Take this package of pipe tobacco and smoke it. Be honest about it and forget your prejudices. It's your pleasure I'm working for. By grieving stiff-neckedly over the fact that because of wartime import restrictions, you can't get your favourite brand, you're robbing yourself of a lot of smoking satisfaction. Try this package—give it a fair trial—and if you don't find it as good as anything you've ever smoked, then I don't know anything about tobacco quality."

The customer took the package. Soon he was back for more. "You win!" he reported. "This tobacco has two advantages. First, I like it even better than my old imported brand. Second, it costs considerably less—which is quite a factor in wartime." "Thirdly," said the tobacconist, "it is made in Canada—which helps our domestic Canadian economy. It's called 'Piccadilly' because it's made in the 'London' manner. And, because it is made in Canada, you can be sure of your supply, war or no war, anywhere you go in Canada."

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THE WASHINGTON LETTER

Says Willkie Muffs Chances For Presidential Nomination

By LAWRENCE SULLIVAN

WASHINGTON.—If Wendell Willkie ever had a serious chance to capture the Republican presidential nomination, he has in the opinion of many observers, washed himself out completely by his recent campaign tour in Wisconsin, where the convention delegates will be selected next Tuesday.

Newsmen who have been barnstorming with Willkie report in their dispatches from the hustings that the candidate has spent 75% of his time lambasting the Republican party and only 25% in assailing the domestic failures of the New Deal Administration.

Not only has Willkie read the prewar isolationists out of the party, but also those who do not go along with him all the way on his approach to postwar domestic solutions. He has attacked every other candidate in the Republican field, not so much on party issues as on failure to agree with Willkie.

Informal opinion polls from the State following Willkie's whirlwind tour suggest that he will run third—behind Governor Dewey of New York, who withdrew his name from the Wisconsin primary three weeks ago, but could not persuade his delegates to withdraw from the ballot; and also behind Governor Harold M. Stassen of Minnesota, who plunged into the Wisconsin contest ten days ago by wireless from his ship in the Pacific, where he is a commander staff-aid to Admiral William Halsey, the U. S. fleet chief in the Southwest Pacific.

Willkie's fiasco in Wisconsin is regretted extremely by his warm friends in Washington. They had pinned high hopes on a thumping popular vote in that pivotal section of the Middlewest to put their man over in the Chicago convention next June.

General Douglas MacArthur also is entered in Wisconsin, but without his formal consent, and without any organized party backing. A surprising popular vote under these circumstances would at once hurl the General into the national picture.

• • •

Export Food Experts

Following reports that unfavorable weather may curtail U. S. crop production considerably below the 1943 level, the Administration tried a new approach to the foreign food-relief problem this week. The decision was to send expert missions abroad to stimulate food production in the recaptured areas. These missions will be authorized to draw on U. S. stocks of fertilizers, seed, and agricultural equipment.

Technical surveys indicate that North Africa, under favorable conditions, probably could produce enough food not only for her own needs, but also for all the United Nations armed forces in that theatre. The saving in shipping space would be a tremendous factor in supplying the invasion forces in England.

Irrigation projects are a part of the new U. S. approach in Africa. But this will offer little in the 1944 crop outlook, because of the construction interval. However, the immediate application of U. S. farm machinery, fertilizer and seeds probably could double the North African food production. Livestock herds will be established wherever possible; and special barter arrangements will be set up to call our local food boards which do not now move out for U. S. "invasion currency."

Washington agricultural experts have assembled a vast amount of up-to-the-minute facts and figures on the Mediterranean food situation and believe they are prepared to step into the picture early in April to do a bang-up job of expanding production forthwith.

• • •

Farm Boom on Way

Warning that a land boom is approaching its secondary phase in the U. S., Dean William I. Myers, of the New York State Agricultural College at Cornell University, urged the Treasury this week to take some effective action to curb inflated farm values, as presently determined by abnormal wartime prices for agricultural commodities.

Dean Myers' utterance attracted particular attention because of the fact that he is an official Treasury adviser on agricultural economics. He was the first director of the Farm Credit Administration, the federal loan agency established in 1933 to assist insolvent farmers with long-term government loans.

He did not specify what measure might be taken by government to check the incipient land boom, but urged investors to put their surplus cash in government war bonds rather than land at today's abnormal values.

On the whole, present farm commodity prices are about 50% above the long-term normal, and farm values calculated on this commodity level will prove burdensome from the investment standpoint, Dean Myers insisted.

The unhealthy rise in farm values has been apparent throughout the U. S. for about 18 months. The Treasury suggested last year that the problem be approached by a special excess profits tax on land exchanges—a tax which would penalize land profits to an extent which might check speculative sales. Congress rejected this proposal, however, on the ground that owners wishing to sell during the war for normal reasons should not be penalized with the wartime land speculator.

The problem is a difficult one, at best, and perhaps the Treasury's approach—public warning that land values already are far above prudent investment levels—will prove the more effective.

How Britain Meets Crisis

(Continued from page 9)

do in the entire war period has been the transfer of some 60,000 men who have been brought back to coal mining after they had found jobs in industry or elsewhere.

Sir Godfrey Ince offered what to me was a new and highly interesting explanation as to why these men had ever been allowed to leave coal-mining. He said that after the fall of France, the coal industry's exports fell off so sharply that thousands of men were left unemployed. At the same time a great national emergency for manpower in the forces and in war industry immediately arose. It was natural that these unemployed should be at once placed in what were at that time, more urgent occupations.

One personal observation about British manpower is the rather surprising extent to which service trades such as hotels and large metropolitan hotels have been allowed to maintain their traditional staffs of maids, waiters, valets, etc. Of course these are cut to a fraction of pre-war size because in the case of the Grosvenor House, where our party stayed, the great bulk of the hotel has been taken over entirely by American troops. Yet to those of us accustomed to Canadian standards the attention and service which we were offered seemed extraordinary. Many of the persons so employed we found were either of foreign birth or were from Eire. Eire citizens are finding Britain a fertile field for employment since they cannot be drafted as can Britishers. They are kept under fairly strict surveillance however.

Crisis is Normal

Britain has become accustomed to facing manpower crises and expects that 1944 will be no exception to the wartime rule. It had been expected that the peak in munitions employment would have been reached last June, but only in recent months has there been any substantial relief on that score. It is hoped that possibly 250,000 to 300,000 persons may be available for other work from munitions plants during 1944, but even if this is possible there will have to be a further squeezing out from the so-called "less essential" occupations in order to meet the continuing needs of the services and of special industries and trades.

For instance, the success of the anti U-boat campaign has increased the demand for dock workers. Nursing and domestic servant problems in hospitals have become critically acute in Britain as in Canada with many institutions threatened with complete closure unless some relief is forthcoming. There are other new high "priorities" such as synthetic rubber and airplane plants. Manpower "wastage" at the present time is also very high—that is, so many people now employed are getting very old and tired. As well Britain is suffering from the decrease in birth rate which developed as a result of the last war and which has reduced the number of youths and girls coming forward in recent years.

As we well know, Great Britain, since Dunkirk, has been literally in the "front line" of this war. The recent bombings in and around London bring that home very quickly even to a casual visitor. But it is a tribute to the organization and to the spirit of the British people that they have achieved such extraordinary and continuing manpower feats under the strain of great war weariness and with an essentially democratic form of government and administration.

Price Bros. Declare Dividend on Common

From Our Own Correspondent

MONTREAL.—Price Bros. Co. has declared a dividend of $1.50 a share on the common stock, payable May 1, 1944, to shareholders of record April 15. This is the first dividend payment on the common declared since capital reorganization of the company in 1937.

Price Bros. & Co. earnings have been averaging better than $2 a share on the common during the war years, but the company hitherto has been following a policy of using such earnings to strengthen balance sheet position.

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If you don't lead-who will?

THERE is to be another Victory Loan. Executives are again being called upon to organize their Victory Loan Committee to direct the selling of the new bonds to employees.

You have done a splendid job on previous loans; but, if possible, do even better this time.

In particular, we want you to intensify the training of your War Finance Workers. The more training they receive, the more bonds they should be able to sell. In this Sixth Victory Loan, it is as important to increase the number of buyers, as it is to reach the objective.

Impress these facts upon all concerned:

1. Too many people have become complacent. They are now taking the war for granted. Many have prospered, and that very prosperity has, in some cases, dulled their sense of urgency.
2. Too many people believe that the war is all but won; and that there is no more need to buy Bonds. Nothing could be further from the truth.
3. Far too many people have not yet bought a bond of *any Victory Loan.* By all possible means they must be persuaded to buy this time.
4. Emphasis should also be laid on the need for holding on to Bonds. Too many people have bought Bonds to "save face" and then sold them. That doesn't help Canada or them.

The Sixth Victory Loan Campaign will need leadership of all business men. If you don't lead — who will?

6-45

NATIONAL WAR FINANCE COMMITTEE

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

WEEK ENDING MARCH 27

Range 1944 High	Low	Div R'te $	Mar 25 Y'ld %		Sales	Last Mar. 20	Week end. Mar. 27 H	L	Cl'se
3¼	2½	.	...	Abitibi	2182	3	3	2½	2¾
34½	27½	.	...	Do. pref. 6%	2862	32½	32½	30	30¾
75	57	.	...	Do. pref. 7%	25	71	70	70	70
7½	5½	.	...	Acme Glove c.	125	7½	7	7	7
16	13½	.80+.20	6	Agnew Surp.	15	15	16	15½	15½
113	112	7	6.2	Do. pref.	50	113	113	113	113
10¼	8¾	.	...	Algoma Steel	210	9½	9	9	9
91	89	5	5.5	Do. pref.	5	90½	91	91	91
100	96½	5	5.1	Alum. of Can. p	315	98½	99	98½	99
99	88	8+2	10.5	Aluminium c	95	95	95½	93	93½
22¼	21½	1.20	6	Asbestos	1144	21¾	21¾	21½	21¾
23¼	21½	1.50	6.5	Assoc. Brew.	230	23	23	22½	23
29½	26½	1.32	...	Ass. T & TA p	10	29½	26½	26½	26½
135	133	6	4.4	Bk. Can. Nat.	2	135	135	135	135
157	150	6	3.9	Bk. Montreal	118	151½	151½	151	151½
245	237½	10	4.1	Bk. N. Scotia	8	237½	239	239	239
236	232	10	4.2	Bk. Toronto	75	236	236	234	234½
16¼	13¾	1	6.4	Bathurst Pr.	290	15¼	15½	15¼	15½
4	2½	.	...	Do. (B)	50	3¼	3¼	3¼	3¼
8	5½	.80	10.7	Beath & Sons	1000	6½	8	7	8
29	21½	†.87	...	Beatty Bros. A	10	29	29	29	29
20	15	†.37½	...	Do. (B)	5	20	20	20	20
10¼	8½	.	...	Beauharnois	106	9	9	9	9
10	6¼	.	...	Beaver Lum. c.	151	10	10	10	10
130	125	7	5.6	Belding Cort. p	1	130	125	125	125
157	151½	8	5.2	Bell Telephone	506	153½	154	151½	151¾
50	43½	2.50	5	Blue Ribbon pf.	50	48	50	50	50
20	17	.04	...	Blue Top Br. B	320	18	20	18	20
24¼	21¾	1.75	...	Brazilian Tr.	4075	24½	24½	23½	23¾
8¼	7	.50+.10	7½	Brew & Distil.	163	8	8¼	7	8
22¼	21	1	4.6	Brit. Amer. Oil	1930	21½	22	21½	21½
25	21	1.50	6.2	B. C. Packers	600	25	25	24	25
24¼	22	1.60	7.1	B. C. Power A.	250	22½	23	22	22
3¼	2	.	...	Do. (B)	113	2	2½	2½	2½
8½	7¾	.40	4.7	Bruck S. Mills	460	8½	8½	8½	8½
17¼	14	.60	3.6	Building Prod.	860	16½	16½	16½	16½
9½	8½	.60	6.8	Burlington Steel	875	9	9	8½	9
107½	104½	6	5.7	Calgary Pwr. p	15	106	106	106	106
6¼	5	.10	...	Canada Bread c	330	5½	5½	5½	5½
7½	6¼	.	...	Canada Cement	1243	6½	7	6½	6½
108	104	5	4.6	Do. pref.	40	107	107½	106	106
106	105	5	4.8	Canada Cycle, p	55	105	105	105	105
20½	19¾	.80	4	C. & D. Sugar	1055	20½	20¾	20½	20½
22	19½	1.50	7.7	Can. Forg. (A)	20	20	19½	19½	19½
33	33	1.50	...	Do. (B)	10	35	33	33	33
46	43½	2+.50	5.5	Can. Malting	105	45½	45½	45½	45½
9	7½	.60	7.3	Can. Nor. Pr.	145	8½	8¼	8	8
99	90	7	7.5	Do. pref.	18	92	93	92	92
99	90	4	4.1	Can. Packers	90	97½	97	97	97
151	145	8	5.3	Can. Perman.	3	151	151	151	151
12¼	9¾	.50	...	Can. Steamsh's.	2095	12	12	11	11¼
35½	31¼	2.50	7.1	Do. pref.	646	35½	35	34	34½
10	9	.40+.10	5	Can. Vinegars	60	9½	9½	9½	9½
67½	65	4	6.1	Can W Cable A	210	67	67½	65	66
110½	109	6.50	5.9	Do. pref.	18	110½	110	110	110
5¾	5	.	...	Can. Bakeries c	310	5¾	5½	5½	5½
93½	91	5	5.4	Do. pref.	40	92	93½	92	92
136	122	6	4.5	Can. Bk. Com.	262	135	133½	132	132
8½	5	.	...	Can. Breweries	18140	7½	8½	7½	8½
45	40½	3.40	7.5	Do. pref.	370	44½	45	44	45
34½	32½	1.50+.50	6	Can. Bronze c.	270	34	34½	34	34½
9¼	8¼	.50	5.4	Can. Canners	120	9¼	9¼	9¼	9¼
24	22¼	1+.20▪	5	Do. 1st pfd.	310	23	23¾	23½	23¾
14	12	.60+.20▪	6	Do. 2nd pfd.	735	13¾	13¾	13¼	13¼
10	8¼	.	...	Can. Car & F'y	505	9	9	8½	8¾
28	24¾	2.10	8	Do. pref. new	535	27	27	26	26½
30	27	2.10	...	Do. pref. old.	25	29	28¾	28¾	28¾
39½	35¾	1+1	5.3	Can. Celanese	310	38	38½	37½	38½
17¼	15	1	...	Can. Dredge	10	17½	17	17	17
50	44	2	4.2	Can. Food Prod.	179	48	49½	46	49½
34	24½	2	6	Can. For. Inv.	460	33½	33½	33	33
11¼	10½	.60+.11	6	Can. G. Inv.	50	11	11½	11	11½
5¾	5	.35*	...	Can. Ind. Alc A	640	5¾	5¾	5½	5¾
5¾	5	.35*	...	Do. (B)	170	5¾	5¾	5¾	5¾
156½	146	5.25	...	Can. Indust. B.	130	147	148	147	148
2.25	.50	.	...	Can. Int. I. Tr.	50	2.25	2.25	2.25	2.25
46½	27	.	...	Can. Locomo.	165	44	44½	44	44
2.75	1.85	.04	...	Can. Marconi	3630	2.25	2.37	2.25	2.25
21¼	18¾	1+.20	6.3	Can. Oil c	5	19	19	19	19
12¼	10¼	.50	...	Can. Pacific	11317	11¼	11¼	11	11¼
.75	.40	.	...	C Pr & Pa In c	28	.60	.60	.40	.40
7	5	.	...	Can. Vickers	80	6	6	5¾	5¾
62	40	.	...	Do. pref.	30	61½	62	60	60
55	47½	2	3.9	Can. West'ho'se	143	51½	51	50½	51
19	18¼	1.50	8	C. Wire Box	5	19	18¾	18¾	18¾
3.50	3.00	.10	...	Capital Estates	227	3.25	3.50	3.50	3.50
12	11	*.25	...	Catelli Food c.	80	11	11¼	11¼	11¼
5	4	.	...	Cm. Gai Wines	325	4¼	4¼	4	4
.48	.17	.	...	Chem Research	3900	.42	.41	.32	.32
13¼	13	.60+.05	...	Circle Bar K	15	13	13	13	13
1.75	1.30	.12	...	Coast Brew	2050	1.75	1.75	1.70	1.75
12¼	11¼	.50	...	Cockshutt Plow	844	12	12½	12	12½
3¼	2½	.20	...	Com. Alcohol c	475	3¼	3¼	3	3
15½	15	.80	5.3	Cons. Bakeries	270	15	15	15	15
.25	.15	.	...	Cons. Div. Sec.	14	.16	.16	.16	.16
10	9½	.75	...	Do. pref.	8	10	10	10	10
3¼	3¼	.	...	Cons. Fire C.	200	3¼	3¼	3¼	3¼
6¼	5¼	.	...	Cons. Paper	17040	6½	6¾	6	6¼
42¼	38¼	1+1.50	6	Cons. Smelters	530	42	42¼	41¼	41¾
134½	128	8	6.2	Consumers' Gas	83	132½	133	130	133
29½	27¾	2	6.8	Consum. Glass	405	29	29½	29	29½
91	84	7+7▴	8	Corr. P. Box p.	10	85	85½	85½	85½
24	21½	1.20+.15	5½	Cosmos Imp.	75	24	23½	23½	23½
33	28	2	6.1	Crown Cork	60	33	33	33	33
.85	.60	.	...	Cub Aircraft	150	.80	.85	.75	.85
18½	16	1+.15	6.2	David & Fre A	35	18½	18½	18½	18½
4¾	3	.	...	De Havilland c.	35	4¼	4¼	4¼	4¼
41¾	33¾	2.22	5.7	Distill-Seagram	6245	39	41¾	39	41½
162½	155	8	4.9	Dom. Bank	51	161½	162	161½	161½
29	23½	1.20	4.4	Dom. Bridge	615	28	28¾	27	27½
14	13	1.88▴	...	Dom. Coal, pf.	205	13¾	14	13¾	14
6	5¼	.20	...	Dom Envelope c	6	5¾	5¼	5¼	5¼
135	135	6	4.4	Dominion Fire	5	..	135	135	135
23½	22	1.40	6.2	Dom. Foundries	620	23½	23½	22½	23
118	115	5	4.3	Dom. Glass c	60	116	117	117	117
32	28½	1.20+.40	5	Dom. Oilcloth	370	31¾	31¾	31¼	31¼
.75	.50	.	...	Dom. Scot. Inv.	400	.55	.75	.75	.75
34	31	2.50	7.6	Do. pref.	15	34	33	31	33
8¼	6¼	.	...	Dom. St. & C.B.	1293	7¾	8	7¾	7¾
11	9¼	.40	...	Dom. Stores	975	10¼	10¼	10¼	10¼
10	7¾	.	...	Dom. Tar & Ch.	735	9¾	9¾	9	9¼
74¼	71½	5	6.9	Dom. Textile	303	73	73½	72	73
5¼	3¼	.	...	Dom. Woollens	50	5	4¾	4¾	4¾
17	11	.60	3.6	Do. pref.	165	16½	16½	16	16½
9¼	7¼	.	...	Donnacona P.	865	8¼	8¼	8¼	8¼
8¼	7¼	.	...	Dryden Paper	355	7¼	7¾	7¼	7¾
16	14	.	...	East Koot Pr p	10	16	16	16	16
37	32	.	...	East Dairies p.	29	22½	32	32	32
15¼	13	1	6.3	East Steel	60	14	15¼	15¾	15¾
9	8¼	.25	...	Easy Washing	15	8¼	8¼	8¼	8¼
5	4¼	.	...	Enam. & Heat.	20	5	5	5	5
22	19¾	1	...	English Electric	100	21¼	21	21	21
3¼	2¼	.	...	Fairchild Air	5	2¾	2¾	2¾	2¾
32	28¼	1.50+.25	5½	Fanny Farmer	510	31	31½	31	31
5¼	3¾	.	...	Federal Grain	3175	4¼	4¾	4	4

Range 1944 High	Low	Div R'te $	Mar 25 Y'ld %		Sales	Last Mar. 20	Week end. Mar. 27 H	L	Cl'se
88	75	2	...	Do. pref.	280	77	81	78	79
4¼	3¼	*.25	...	Fleet Aircraft	345	3¾	3¾	3¼	3¼
25	23½	1	4.1	Ford Motor A	1338	24½	24½	24	24
.45	.25	.	...	For. Pr. Secs.	5	.45	.40	.40	.40
16	15	1.40	8.8	Foundation Co.	73	15¾	15¾	15¼	15¾
23¼	19	.	...	Fraser Cos.	674	23	22¾	21¼	21¼
9¼	8	.80	8.6	Gatineau Pwr.	400	9¼	9¼	9¼	9¼
90	84	5	5.8	Do. pref.	87	87	87	85½	87
95	90	5.50	5.8	Do. 5½% pref.	20	94	94	94	94
13	11¼	*.50	...	Gen. St. Wares	3210	12	13	12¾	12¾
110	108	7+.44▪	...	Do. pref.	232	109¾	110	109¾	110
90	84½	2.50+2	...	Goodyear Tire c	65	87	87	86½	87
56¼	53	2.50	4.6	Do. pref.	278	55	55	53	53
5¼	4¼	.	...	Gt. Lakes Pap.	200	5	4¼	4¼	4¼
24	19½	1.50	...	Do. pref.	10	23	23	23	23
6¼	4¼	.	...	Do. Vot. tr. c	245	4¼	4¼	4¼	4¼
24	20½	1.50	...	Do. Vot. tr. p	20	22½	22½	22½	22½
45	36	3	6.7	G W Saddlery p	50	43	45	44	45
8	7½	.	...	Gurd, Chas. c.	335	7½	7½	7½	7½
7½	6¾	.	...	Gypsum, Lime.	1100	7	7	6¾	7
6¼	5¼	.	...	Ham. Bridge	522	5¾	6	5½	6
16	15	.90	5.8	Ham. Cotton	161	15	15½	15	15½
4	2¾	.	...	Ham. U. Theat.	50	4	3¾	3¾	3¾
5¼	4¼	.20	3.8	Harding Carpet	405	5	5¾	5	5¼
16¾	15¼	1	6.2	Hinde & Dauch	60	16¾	16¼	16¼	16¼
16¼	13¼	.	...	H. Smith Pap.	301	15¼	15¼	15¼	15¼
108	106¼	6	5.6	Do. pref.	75	108	107¾	106¾	107
11¼	11	.50	...	Hunts (A)	30	11	11¼	11	11¼
79¼	72	4	5.1	Huron & E. Mt.	26	78	79	78¼	78¼
169¼	161	8	4.8	Imperial Bank	95	168	167¼	166	167
14¼	13¼	.50	3.7	Imperial Oil	6122	13¾	13¾	13¾	13¼
12¼	10¼	.40+.15	4½	Imperial Tob.	2775	11¾	11¾	11¾	11¾
7¼	7	6%	...	Do. pref.	150	7¼	7¼	7¼	7¼
10¼	9¼	.50+.10	5½	Imp. Varnish	50	10¼	10¼	10¼	10¼
30	28¾	1.50	5	Do. pref.	10	30	30	30	30
24	20	*.50	...	Indust. Accept.	300	21¼	21¼	21	21¼
96	91	5	5.2	Do. pref.	10	96	96	96	96
14	12	.80	5.7	Inter. Bronze	200	14	14	14	14
25	21¼	1.50	6.1	Do. pref.	170	24¼	25	24¼	24¼
20¼	15	.50	...	Int. Metal Ind.	535	19¾	20	19¾	19¾
103	99	6	5.8	Do. pref.	45	103	103	102	103
103	99	6	5.9	Do. pref. A.	20	102¼	102	102	102
110	108	4	3.6	Int. Mill., pf.	47	109¼	110	109¼	109¼
31	28¾	1.60	5.4	Int. Nickel	2388	29¾	29¾	29¼	29¼
18¼	15	.	...	Int Pap & P c.	400	17	17¼	17	17¼
23¼	20¾	1	4.7	Int. Pete.	3914	21¼	21¼	20¼	20¾
27¾	20	.	...	Int. Power	495	24¼	25	24	25
113	108	7+5▴	6.5	Do. pref.	25	109	108	108	108
24	20	.	...	Int. Util. (A)	513	23	23	22¼	23
.35	.20	.	...	Do. (B)	1000	.25	.25	.25	.25
7¼	6¼	.	...	John Inglis	240	7¼	7¼	7¼	7¼
15	14¼	.	...	Kelvinator	30	15	15	15	15
18	15¼	.	...	L. St. John Pr.	25	17	17	17	17
26	22¼	1.20	4.7	L. of Woods c.	546	25¼	25¼	25¼	25¼
14¼	13¼	.80	5.6	Laura Secord	665	14	14¼	14	14
24¼	22¼	1+.25	5.1	Loblaw (A)	227	24	24¼	24	24¼
24¼	22¼	1+.25	5.2	Do. (B)	15	22¾	24¼	24¼	24¼
21¼	18	1	4.8	Maclaren Pr.	300	20¼	21	21	21
7	6	.	...	Maple Leaf M.	106	6¼	6¼	6	6¼
15	13	.	...	Do. pref.	275	14	14¼	14	14¼
16	16	.70	4.4	Maritime Tele.	1	16	16	16	16
9¼	7¾	.	...	Massey-Harris	904	8¾	8¾	8¼	8¼
21	19¾	1.25	6	Do. pref.	1523	20¾	21	20¾	21
8¼	7¼	.15	...	McColl Fron. c.	142	8	7¾	7¼	7¼
106	103¼	6	5.7	Do. pref.	33	106	106	105¼	106
2¼	1¼	.	...	Melchers	700	2¼	2¼	2¼	2¼
8¼	7¼	.60	7.5	Do. pref.	339	8	8	7¾	8
19	16	2	...	Mitchell, Robt.	205	18¼	18¼	18¼	18¼
83¾	74¼	7	...	Monarch Knit p	30	77¾	77¾	75¾	77¾
1.00	.25	.	...	Mont. Is. Pr.	1	.50	.25	.25	.25
22¼	19	1.50	7.2	Mont. L. & Pr.	26330	20¾	21¼	19¾	21¼
50¼	49¾	3%	...	Do. Notes	33	49¾	50¼	50	50¼
1.50	1.25	.	...	Mtl Refrig & S	8	1.30	1.50	1.50	1.50
28¼	26	1.25	...	Do. pref.	8	28¼	28¼	28¼	28¼
24	21	.	...	Montreal Trams	20	23	22	22	22
53¼	46¼	2.88¼	5.4	Moore Corp.	470	51¾	53¼	51¼	53¼
2.00	1.65	.	...	Muirheads, c	140	1.80	1.80	1.75	1.80
15	13	.80	5.3	Murphy Paint c	100	14¼	15	15	15
35	33	2	5.7	Nat. Breweries	1210	35	35	34¾	35
43	40	1.75	4.3	Do. pref.	1	41	41	41	41
12	9¼	.40	...	Nat. Grocers, c.	890	11¼	11¾	11¼	11¼
20	18	.	...	N. Sew. Pipe A	100	18¼	18	18	18
15¾	13¾	1	6.7	Nat. Steel Car.	872	14¾	15	14¾	15
21¼	15¼	1	4.6	Niag. W. Weav.	450	21¼	21¼	21¼	21¼
5¼	4	.	...	Noorduyn Av.	25	5	4¾	4¾	4¾
2.00	1.20	.	...	North Star Oil.	1200	1.35	2.00	1.75	1.95
5¼	4¼	.35	7	Do. pref.	100	5¼	5	5	5
1.25	1.25	.	...	Do. Vot. Tr.	30	..	1.25	1.25	1.25
26¼	23¾	1	3.3	Ogilvie Flour c.	280	26	26¼	26	26¼
170	161	7	4.1	Do. pref.	100	166	170	170	170
47	45	3	6.7	Ont. Silknit pf.	10	47	45	45	45
14¼	13	1	7.4	Ont. Steel c	50	14¼	13¼	13¼	13¼
9	6¾	.70	...	Orange Crush p	276	8	9	8	9
25	20	2	8	Ottawa El. Rly.	100	24¼	24¾	24¾	24¾
99	95	5	5	Page Hersey	75	98	99	95	95
52	50	3	5.9	Penmans c	80	51	51	51	51
4¼	4¼	*.25	...	People's Cr Sec	100	4¼	4¼	4¼	4¼
7¼	6¼	.	...	Power Corp.	505	6¾	6¾	6¼	6¼
98	90	6	6.2	Do. pref.	10	96	96	96	96
8¾	6¾	*.50	...	Pressed Metals	165	8	8¼	8¼	8¼
24¼	19	1.50	...	Price Bros.	4850	23	24¼	22	23¼
98	93	5.50	5.6	Do. pref.	50	97	98	98	98
7¾	7	.40	5.2	Prov. Transport	35	7¾	7¾	7¼	7¾
14	12¼	1	7.8	Quebec Power	38	13	13	12¾	12¾
5	4¼	.	...	Que. Telephone	15	4¼	5	4¾	5
8¼	7¼	.75	...	Regent Knit. c.	75	7¾	7¼	7¼	7¼
31¼	28	2	6.6	Robertson, P. L.	110	30¼	30¼	30	30¼
46¼	44¾	2.50	5.6	Do. pref.	5	44¾	44¾	44¾	44¾
142¼	134¼	6	4.3	Royal Bank	90	141	141	140	140
26¼	25	†.30	...	Russell Indust.	5	26¼	25	25	25
265	109	7	2.7	Do. pref.	40	260	265	260	260
103	100	5.50	5.3	Saguenay Pr. p	20	103	103	103	103
16¼	15	.90	5.9	Shawinigan Pr.	1240	15¼	15¼	15	15¼
11	10	.40	4	Silverwoods	75	10	10	10	10
9¼	8¼	.40	4.8	Do. pref.	288	8¾	8¾	8¾	8¾
11¼	11	.60+.15	6½	Simon & Son c	25	11	11¼	11¼	11¼
38	25	.	...	Simpson, A.	150	31	38	34	38
16¾	13	.	...	Do. (B)	40	16¼	16¾	16¼	16¼
110¼	105¼	6.50+2▴	6	Do. pref.	60	110	110	110	110
11	10	.80	7.6	So. Can. Pr.	135	10¼	10¼	10¼	10¼
106¼	104¼	6	5.7	Do. pref.	71	105¼	105¼	105	105
.30	.27	.	...	Southmont Inv.	16256	..	.30	.27	.28
3¼	2¼	.	...	St. Law. Corp.	905	3	3	2¾	3
15¼	13¼	1	7	Do. (A)	100	14¼	14¼	14	14
53	46¼	3	6	St. Law. Pap. p	210	51	50¼	50	50
9	4	.	...	Stand. Clay	10	9	7¼	7¼	7¼
3¼	2¾	.	...	St. Pav. & Mat.	730	3¼	3¼	3¼	3¼
13	10¼	.62½	...	Do. pref.	25	12¼	11¼	11¼	11¼
8	5¼	.40	5	Stand. Radio	1775	7¼	8	7¼	8
27	23¼	.60+.60	5	Stedman Bros.	25	27	25	25	25
65	63	3	4.7	Steel of Canada	168	65	65	63	64
72	69	3	4.2	Do. pref.	170	71	71¼	70	70¼
.25	.25	.	...	Stop & Shop	15	.25	.25	.25	.25
83¼	83¼	5	6	Supersilk H. pf.	7	83¼	83¼	83¼	83¼
16	15	.80	5.2	Tamblyn, c	55	15¼	15¼	15¼	15¼
3	2	.	...	Thayers	25	2	3	3	3

▪ Participating.
▴ On arrears.
* Paid in 1943.
† Paid or payable in 1944 to date.

Mining Stocks

Week Ending March 27

Range 1944 High	Low	Div. Rate $	Mar. 25 Yield %	Company	Sales	Last Mar. 22	Week Ending Mar. 27 High	Low	Close
1.17	.90	*.02	....	Kirkland L.	8,932	.96	.97	.95	.95
.39	.33	....	....	Kootenay B	4,100	.37½	.38	.36	.38
1.20	.80	*.02	....	L. Dufault.	8,500	1.12	1.12	.98	1.05
17.75	14.12	.80	5.2	Lake Shore	2,080	15.25	16.00	15.37	15.50
6.55	5.93	.30	4.8	Lamaque G	350	6.40	6.30	6.25	6.25
.11¼	.06¼	....	....	Lapa Cad.	4,200	.09	.09	.08	.08
.06¼	.02	....	....	Lebel Oro	1,000	.04	.03½	.03½	.03½
1.27	1.05	.08	7	Leitch Gold	9,950	1.13	1.14	1.12	1.12
1.24	.90	.04	....	Little L.L.	16,315	.96	.96	.90	.92
3.95	3.40	.20	....	Macassa	4,485	3.65	3.65	3.60	3.65
2.55	2.18	†.05	....	MacLeod C.	5,650	2.21	2.23	2.18	2.18
2.04	1.60	†.06	....	Mad. R.L.	15,800	1.85	1.86	1.76	1.78
3.75	3.35	....	....	Malartic G.	11,135	3.45	3.55	3.40	3.50

Week Ending March 27

Range 1944 High	Low	Div. Rate $	Mar. 25 Yield %	Company	Sales	Last Mar. 22	Week Ending Mar. 27 High	Low	Close
.03	.01½	.....	....	Man. & East.	3,500	.01½	.01½	.01½	.01½
.08	.03	.....	....	Maralgo	2,150	.05	.05	.05	.05
61.00	56.00	3.33	*5.8	McIntyre	745	56.25	56.50	56.00	56.00
1.56	1.35	*.02½	....	McK. R.L.	7,085	1.38	1.40	1.35	1.40
.05½	.03½	.....	....	McLellan G.	2,000	.04½	.04½	.04½	.04½
.47	.40	†.04	....	McMarmac	16,588	.40	.42	.40	.41
.16	.07	.....	....	McV. Grah.	6,500	.15	.15	.11	.11
.24	.15	.....	....	McWatters	7,000	.18	.20	.17	.19
2.15	1.80	.....	....	Mining Corp.	725	1.88	1.95	1.80	1.80
.02½	.02	.....	....	Minto Gold	7,500	.02½	.02½	.02½	.02½
2.47	1.95	.12	5.7	Sylvanite	3,345	2.15	2.15	2.10	2.10
3.85	3.25	.30	8.8	T. Hughes	5,038	3.40	3.45	3.25	3.30
.11	.08	.....	....	Temiskaming	1,000	.10	.09½	.09½	.09½
1.15	.92	.04	....	Toburn Gold	500	.97	.95	.95	.95
.19½	.14	.....	....	Towagmac	12,000	.16	.17½	.15	.16½
.52	.41	.....	....	Trans. Res.	6,600	.42	.42	.41	.41
2.48	1.96	.10	4.7	Upper Can.	23,400	2.27	2.36	2.13	2.20
7.00	6.00	.30	....	Ventures	1,590	6.65	6.55	6.50	6.55
4.85	4.50	*.30	....	Waite Am.	1,874	4.75	4.75	4.60	4.70
.26½	.23	.....	....	Wendigo	3,750	.25½	.25½	.25	.25
.04½	.04	.....	....	Whitewater	26,000	.04½	.04½	.04	.04½
.17	.04	.....	....	Wiltsey C.	73,450	.13½	.14½	.11½	.13
3.50	2.95	.25	....	Wright-Har.	3,645	3.05	3.05	3.00	3.00
.04½	.03½	†.10	....	Ymir Girl	3,500	.03½	.03½	.03½	.03½

Oil Stocks

High	Low	Div. Rate $	Yield %	Company	Sales	Last Mar. 22	High	Low	Close
.10	.07½	.....	....	Acme G&O.	1,000	.08½	.08½	.08½	.08½
.15	.08	.....	....	Alta. P. Cons.	3,505	.10	.12	.09	.12
1.79	1.10	.....	....	Ajax	7,700	1.65	1.68	1.55	1.55
.05	.04	.....	....	Anaconda	1,000	.04½	.04	.04½	.04½
.69	.58	†.04	....	Anglo Can.	13,425	.60	.64	.62	.62
1.16	.69	.....	....	Br. Dom.	67,540	1.09	1.13	1.02	1.10
.08½	.06½	.....	....	Brown Oil	2,500	.07	.07½	.07	.07
2.24	1.90	.10	....	Calg. & Ed.	5,205	2.00	1.99	1.90	1.97
.25	.20	.....	....	Calmont	2,650	.23	.22½	.20	.22
.22	.19½	.00½	....	Commoil	2,000	.22	.22	.21	.21
.33	.29	.....	....	Common P.	2,500	.32	.31	.31	.31
.41	.25	.....	....	Dalhousie	650	.35	.36	.35	.35
.18	.10	.....	....	Davies Pete	4,000	.15	.13½	.12	.12
.12½	.09	.....	....	East Crest	4,500	.09½	.09½	.09	.09
1.45	1.17	.....	....	Foothills	400	1.25	1.25	1.17	1.17
.13	.11½	.....	....	High Sarcee	1,000	.12	.12	.12	.12
3.70	3.25	.15	....	Home	5,264	3.50	3.60	3.40	3.40
.07½	.05½	.....	....	McD. Segur	2,000	.05½	.06	.06	.06
.16½	.15	.....	....	McLeod	10,500	.16	.16½	.16	.16½
.53	.19½	.....	....	Mid Cont.	90,100	.48	.48	.43	.45½
.07½	.05½	.....	....	Mill City	1,000	.05½	.06½	.06½	.06½
.25	.21	†.02	....	Model	1,000	.22	.23	.21	.21
.09	.08	.....	....	Nat. Pet.	500	.09	.08	.08	.08
.11½	.04	.....	....	Nordon	500	.07½	.07½	.07½	.07½
.70	.50	.....	....	Okalta	2,312	.58	.57	.50	.55
.04½	.02	.....	....	Pacalta	7,000	.02½	.03½	.03½	.03½
1.07	.68	.....	....	Pac. Oil R.	15,500	.90	.90	.85	.89
.56	.40	.....	....	Pac. Pete.	16,000	.50	.49	.46	.46
21.50	20.00	1.00	4.8	Royalite	213	21.00	21.00	20.50	21.00
.05	.03½	.....	....	South End	1,000	.03½	.03½	.03½	.03½
.28	.23	.....	....	So. West Pete	200	.27	.23	.23	.23
.08	.06½	*.01	....	Sunset	1,000	.07	.06½	.06½	.06½
1.25	.90	.....	....	Texas Can.	100	1.15	1.20	1.20	1.20
.07	.05	.....	....	United Oils.	1,900	.06	.05½	.05	.05½
.07½	.07	.....	....	Vanalta	1,500	.07½	.07½	.07½	.07½
.19	.10	.....	....	Vermilata	48,500	.12	.12½	.10	.11
.24	.18	.....	....	Vulcan	2,505	.21	.22	.20	.20

* Yield including bonus, to date. † Paid in 1943. * Paid or payable in 1944

Volume of Stock Sales

	Montreal Markets Indust.	Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Mar. 28	24,800	9,500	565,000	......
Mar. 27	19,400	5,600	286,000	......
Mar. 25	22,700	3,300	267,000	7,900
Mar. 24	21,700	3,400	426,000	39,097
Mar. 23	18,300	12,600	475,000	37,810
Mar. 22	22,700	15,300	292,000	26,098

Government Bonds

Mar. 28, 1944

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
3	June 1944	99¾	100¼
1½	Sept. 1944	100	100¾
4½	Oct. 1944	101¾	102¾
2½	Nov. 1944	100¾	101¾
2	Mar. 1945	100¾	101¾
2	Dec. 1946	100¼	101¼
4½	Feb. 1946	105¼	106¼
2½	Mar. 1948	100¾	101¾
1½	May 1946	100¼	101
*2½	Jan. 1948	101¾	103¼
3¼	June 1949	102¾	103¼
3¼	Oct. 1949	101¼	101¾
3	June 1951	103¾	104¾
3¼	Nov. 1951	103¾	104¾
4	Oct. 1952	106¾	107¾
3¼	Feb. 1952	104¾	105¾
3	Oct. 1952	102	103
*3	Jan. 1953	103¼	104¼
3	Mar. 1954	102¼	103¼
3	June 1955	101	102
3	Nov. 1956	100¾	101¾
4½	Nov. 1959	109¾	110¾
4½	Nov. 1957	107¾	108¼
*3	Jan. 1958	104	105¼
3	June 1958	99¾	100¾
4½	Nov. 1958	109	110
4½	Nov. 1959	109¾	110¾
*4	Oct. 1960	109¼	110¼
*3½	Jan. 1961	105	106¼
3¼	June 1966	102¼	103¼
*3	Jan. 1967	102¼	103¼
*3	Nov. 1968	102¼	103¼
3	Perpetual	96¼	97¾
4th Victory Loan:			
1¾	Nov. 1946	100¼	100¼
3	May 1954-57	100¼	100¾
5th Victory Loan:			
1¾	May 1947	99¾	100¼
3	Jan. 1956-59	99¾	100
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946	100¾	101¾
3	May 1944	100¼	101¼

%	Due	Bid	Ask.
3	Dec. 1950	101¼	102¼
3	Jan. 1959	99¼	100¼
4½	Sept. 1951	123¼	125¼
4½	Feb. 1956	127¾	129¼
4½	July 1957	128¾	130¼
3	Feb. 1953	101¼	102¼
4½	June 1955	129¼	131
5	Feb. 1954	117¾	119¼
5	July 1960	115¾	117¼
5	Oct. 1969	128¾	130¼
5	Feb. 1970	128¾	130¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	131	132¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110¼	111¾
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	112½	115
3	Oct. 1951	98¼	100¼
3½	Aug. 1949	99¼	101¼
3½	June 1956	100¾	102¾
4½	Apr. 1961	121¼	123¼
5	Jan. 1960	125¾	127¾
Nova Scotia:			
3	Jan. 1952	99¼	101¼
3½	June 1956	100¾	102¾
3½	Nov. 1950	103¼	105¼
4½	Sept. 1952	116¼	118¾
4½	Nov. 1960	125¾	128¼
5	Mar. 1960	131¼	133¼
Ontario:			
2½	May 1945	100¼	101¾
3	Apr. 1948	101	102¼
3	Nov. 1950	101	102¼
3½	Nov. 1951	102¼	104
3½	May 1955	102	103¼
4	June 1962	122¾	125¼
4½	June 1950	109¼	111
4½	Jan. 1962	129	131¼
5	Oct. 1948	110¼	111¾
5	Dec. 1960	135¼	137¾
5½	July 1946	107	108¼

%	Due	Bid	Ask.
Ont. Hydro Commission:			
3	Aug. 1948	101	102½
3½	Feb. 1953	101¼	103
3½	Apr. 1947	103¼	105
Prince Edward Island:			
4	Mar. 1954	101¼	103¼
Quebec:			
3	[illegible] 1947	100¼	102
3½	Mar. 1948	101¼	102¾
3½	Mar. 1959	101¼	103
4	Nov. 1952	103¼	105
3¾	Feb. 1955	103¼	104¾
4½	Aug. 1958	108¼	111¼
4½	Jan. 1963	113¾	116¼
Alberta:			
4½	Oct. 1956	90¼	93¼
4	Dec. 1954	87¼	90¼
5	Oct. 1959	91¼	94¼
5½	Apr. 1952	92¼	95¼
6	Mar. 1947	88¼	91¼
British Columbia:			
4	Dec. 1957	118¼	120¾
4½	Jan. 1951	118	120¼
4½	Oct. 1953	120	122¼
5	Apr. 1954	124¾	127¼
5½	Feb. 1945	102	104
6	Feb. 1947	107¾	109¾
Manitoba:			
4	Dec. 1957	111¼	114¼
4½	Dec. 1956	116	119
5	Dec. 1959	123	126
5½	Oct. 1955	114¼	117¼
6	Apr. 1947	106¼	109
Saskatchewan:			
4	Sept. 1954	92¼	95¼
4	Nov. 1960	92	94¼
4½	Oct. 1951	104¼	106¼
4½	Mar. 1960	99¼	102¼
5	Aug. 1958	98¼	101¼
5½	Oct. 1952	100¼	103¼
6	Mar. 1952	102¼	105

*Payable N.Y.

Unlisted Mines

Toronto, March 28, 1944

	Bid	Ask.
Alba River (new)	.14	.15
Aljo	.12	.15
Amal Kir	.23	.25
Ama Lar	1.00	1.05
Amicmica	.12	.14
Anna'que	.07	.11
Anoki	.13	.15
Apex Oil	.21½	.24
Area	.13	.15
Arntfield	.06½	.07½
Aumaque	.25	.29
Banca	.51	.55
Bar Larder (old)	.17	.20
(new)	.06	.07
Br Breest	.05	.06
Brock	.12½	.14
Calder Bo	.07½	.08½
Carriconn	.12	.14
Cen Mani	.06½	.07½
Cheminis	.21	.24
Classic S	.27	.30
Clift Con	.06	.07½
Cock R L	.07½	.08½
Columbier	.09	.11
Cons Chib	.10	.12
Crowshore	.04	.05
Dack Ck	.12	.13
Der R L	.11	.13
De Santis (new)	.09	.10½
Detomac	..	.35
Dom Mal	.06½	.07½
Dom Nic	.11	.13
Dona Pat	.12½	.14
Donalda	1.03	1.08
Eastward	.24	.27
Eldona	.14	.16
Electra	.10	.11
Geral L L	.06¾	.07½
Gol Mani	.45	.47
Goodrock	.05½	.06
G L Iron	.05½	.07
Gunflint	.08	.10
Harp Mal	.11	.12
Hayes Cad	.03¾	.04½
Heva Cad	.08¾	.09½
Highridge	.13	.16
Hoyle new	.15	.17
Hugh P P	.15	.17
Laguerre	.17	.19
Lk Geneva	.04	.05
Lar-Add	.10	.12
Largold	.08	.10
Larder U	.18	.20
Lavalie	.13	.15
Legardo	.07	.09
Magn Con	.26	.29
Marbenor	.15	.18
Marquette	.05	.05½
Mar Bird	.07	.08
Mar-McN	.10½	.12
Mat Con	.20	.24
Metalore	.06½	.08
Mica Spar	.49	.54
Moffatt H (new)	.04½	.05½
Mohawk P	.06	.07
Mosher	.11	.12
Moosew'd	.05	.07
McCu R L	.19	.21
McManus	.06½	.07½
Nat Mal	.32	.34
Naybob	.02½	.03½
New Aug	.15	.17
Nick Off	1.25	1.50
New Mal	.25½	.27
New Ran	.06	.08
Norbeau	.43	.47
Norbenite	.20	.23
Norseman	.12½	.15
Novell Po	.16	.19
Northland	.13½	.15
Obalski	.08	.09
Oklend	.08	.09
Olivet	.14	.16
O'L Mal	.13	.15
Opemiska	.08	.10
Orpit	.10½	.12
Pascalis	.33	.36
Paulore	.02½	.03½
Pelangio	.08	.09
Pontiac R (old)	.16	.18
Porc Reef	.11	.14
Presdor	.04	.05
Que Mani	.22	.24
Rahill	.04½	.06
Rajah R L	.09	.11
Rand Mal	.26	.28
Raylartic	.13	.16
Raym Tib	.12	.13½
Rebair	.39	.41
Redwood	.08	.10
Ritoria	.15½	.17
S.A.G.A.	.70	.80
Sheldon	.26	.29
Skyn Lake	.03	.04
Stadacona	.29	.33
Thoms L	.21	.23
Thurbois	..	.16
Tobico	.08½	.09½
Tombill	.12½	.14
Tovarich	.08½	.09½
Un Mining	.08	.09½
Wesley	.04½	.05½
West R L	.03½	.04½
West Shor	.05	.06
Winchest	.17	.19
Yellowrex	.24	.26
Y Davids	.34	.37

Unlisted Stocks

Mar. 28, 1944

(Furnished by A. J. Pattison Jr. & Co., Toronto)

	Bid	Ask.
Andian National	24½	25½
Anglo-C. Tel., A	9	10
Atlas Steels, c.	25½	27
Do., pref.	108½	..
B. C. Pulp, c.	14½	16
Do., pfd.	78½	81
B. C. Sugar	73	80
B. C. Tel., p.	115	..
Brown, com.	1¾	2¼
Do., 6% pfd.	34	36½
Burns & Co., A	11¾	13
Do., B	7¾	8¼
Can. Indust., A	146	..
Can. Mach.	6¾	8¾
Can. Ing. Rand.	54	63
Can. Mot. L.A.B.	8¾	9¼
Cap. W. Cloth, p.	19½	21½
Chase, A. W., p.	19	..
Col. Realty	3½	..
Colonial Steam.	72	76
Corr. Box, c.	3½	4½
Detroit Int. Br.	6	..
Dover Ind.	9	9½
Dunlop T., p. $25	25½	..
Edm. St. Yards	40	..
Galt Brass, c.	15½	..
Goderich Elev.	11½	13
Guard. Realty, p.	19½	21½
Gurney Fdy., p.	1¼	2
Hart Battery	6	..
Hayes Steel, c.	13	14
High. Dairy, pf.	56	..
Ingram & Bell, p.	94	..
Kingst. Ship., c.	12	14
Lambton Golf	160	200
Loblaw Inc., c.	10¼	11¼
Minn. & Ont., c.	9½	10½
Mt. Royal Htl., c.	4½	..
M'row Screw, p.	101½	..
Do., com.	16	..
Moirs, pfd.	74	..
Morrison Br., un.	10	15
Neilson, Wm., c.	16	..
Do., p.	102½	..
N. Meth. Ldy. un	84	..
Quinte Milk	3½	..
Prov. Paper, p.	102	105
River, Silk., B	2¼	..
Rosedale Golf	95	110
Stand. Fuel, pfd.	80	90
Seiberling R., c.	3½	..
Stedman, pf. $50	57	..
Sutton Horsley	..	1½
Tor. Carpet, p.	72½	..
U. Stk. Yr. Sask. p	80	..
Un. Steel, A, pf.	25	25½
Viceroy Mfg., pf.	22¾	26
West. Grain, pfd.	30	32
Y. Downs Golf	50	..
Trust & Loan Stocks:		
British Mtge.	125	133
Capital Trust	33½	..
Comm. Fin., c.	7¼	8¼
Crown Trust	60	..
Eastern Trust	150	..
Grey B. Tr. $50	47	..
Guelph & O. $50	50	..
Indust. Mtge.	27	..
Lambton Loan	37	..
Lond. & W. Trust	38	..
Midland Loan	15	17½
Montreal Tr.	65	..
N. S. Trust	145	..
Premier Trust	39	..
Prudential Tr.	3	..
Royal Trust	70	..
Sherbrooke Tr.	125	..
Sterling Trust	58	..
Trusts & Guar.	42	..
Victoria Trust	75	80
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	53	..
Canadian Fire	76½	82½
Canada Life	373	..
Confed. 20% pd.	127	135
Continental L.	30½	33
Crown Life	260	..
D. of Can. Gen.	137	..
Dom. Life	175	..
Dom. Fire	134	..
Empire, 25% pd.	11½	..
Excelsior 40% pd.	82½	..
Great-West Life	260	270
Guar. N. Amer.	210	..
Halifax Fire	15	16½
Imperial Life	260	275
Manufac. Life	255	260
Monarch 20% pd.	37	..
Maritime Life	24	..
National Life	12½	..
Sov. L. 25% pd.	20	..
Sun Life	310	330
Tor. General	41	55
Western Assce.	47½	..
Do., pref.	40	..
Western Life	11	..
Investment Trust Shares:		
Deb. & Sec., pf.	88	..
Th. Can. Inv. Tr.	2½	3
Theatre Stocks:		
Allen's St. Cath. units	63	..
Do., Kingston	64	68
Do., Toronto, p.	37	..
Para. Kitch., p.	45	50
Do., Oshawa, c.	10	..
Do., Oshawa, p.	64	..
Power Issues:		
Can. W. Nat. Gas	34	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	114	..
Mtl. Is. Pwr., p.	60	..
N. B. Telephone	13½	14½
Nor. Ont. Pwr. p.	73	..

Oil Royalties

Producing Wells — Prices and Payments

	Feb. daily quota bbls.§	Mar. daily quota bbls.§	Oct. pay. 1% $	Nov. pay. 1% $	Dec. pay. 1% $	Jan. pay. 1% $	Offering price* per 1% $
Ace No. 1 gross	300	300	146.87	139.88	145.48	138.30	5,300
Alta. Oil Inc. No. 1 gr.	60	50	18.00	21.60	23.20	23.80	....
Do., No. 1 net	60	50	15.60	20.40	18.00	15.20	....
Do., No. 2 gr.	270	260	139.20	127.20	126.00	117.60	....
Do., No. 2 net	270	260	93.60	†229.20	81.20	82.00	....
Allied No. 1 pfd.	75	70	32.05	†97.76	40.20	38.49	1,200
Arrow No. 1 net	120	80	35.00	38.00	43.00	26.00	....
Do., No. 2 net	140	140	44.00	43.00	64.00	53.00	1,900
Atlas No. 1 net pfd.	50	60	38.80	36.80	32.40	36.40	1,300
Atlas-Br. D. No. 2 net	370	350	130.40	130.40	120.40	127.20	....
Atlas-Br. D. No. 3 pd.	270	220	173.20	157.60	143.60	125.20	....
East Crest No. 5	115	100	47.20	†108.80	48.80	47.20	1,800
Empire pfd.▪	...	...	....	....	......	....	1,100
Independent No. 1 pfd.	150	180	97.89	92.22	113.16	94.56	2,300
Do., No. 1 gr.	150	180	75.17	69.33	83.97	80.25	3,000
Major Oil No. 1 pfd.	50	50	25.20	37.20	......	....	....
Do., No. 1 gr.	50	50	31.20	48.40	21.20	....	....
Do., No. 2 net	260	210	75.60	†248.40	100.00	68.40	2,600
Do., No. 2 gr.	260	210	121.20	126.80	130.80	102.40	4,500
Do., No. 3 net	400	340	124.00	134.40	130.40	120.80	4,300
Do., No. 3 gr.	400	340	203.20	200.00	176.80	158.80	....
Do., No. 4 pfd.	70	45	60.80	32.40	22.40	....	....
Do., No. 4 gr.	70	45	69.60	36.00	26.40	19.20	....
Do., No. 6 pfd.	400	300	....	....	......	....	1,200
Do., No. 6 gr.	400	300	....	192.40	162.00	160.00	5,100
Do., No. 7 pfd.	350	300	140.40	188.80	179.60	176.00	4,500
Do., No. 7 gr.	350	300	148.00	175.20	150.80	151.20	5,400
Do., No. 7 dfd.	350	300	....	....	......	....	3,500
Do., No. 8 pfd.	165	165	78.60	102.80	82.40	90.00	2,800
Do., No. 8 gr.	165	165	73.60	81.20	67.20	77.20	....
Do., No. 8 dfd.	165	165	....	....	......	....	1,300
Do., No. 9 gr.	230	230	101.20	115.60	91.20	112.00	....
Do., No. 9 pfd.	230	230	....	129.60	79.20	121.20	3,700
Do., No. 9 dfd.	230	230	....	....	......	....	1,300
Maryland, pfd.	95	100	....	....	......	....	900
Miracle No. 1 net	250	270	86.51	102.84	101.61	94.43	3,400
Do., No. 1 gr.	250	270	121.60	125.60	117.54	131.57	4,500
Do., No. 2 pfd.	110	100	52.89	52.90	63.66	53.39	1,600
Do., No. 2 gr.	110	100	46.80	50.40	53.00	47.15	....
Miracle No. 3 pfd.	140	200	....	....	......	....	2,100
Do., No. 3 gr.	140	200	145.56	145.56	69.43	106.64	....
National Vulcan	100	50	....	....	......	....	2,200
Northend Pete No. 1 pfd.	♦	...	....	....	......	....	2,000
Do., No. 1 gr.	♦	...	....	....	......	....	4,600
Twin City No. 2 gr.	150	150	85.77	76.59	84.67	73.25	....

*Approximately 25% over dealers' bid price. ♦Testing.
§Approximate. ▪Ontario Acreage Royalty.
†Increased payment represents distribution of a reserve against possible increase in gross payment to Alberta Gov't. (which increase was not allowed in court). Payment must not be considered a regular payment.

Wheat Prices

Winnipeg Grain Futures

Week of Mar. 27, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close Mar. 27
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.31⅝	.92⅛	May	1.31⅝	1.28½	1.29½
1.31½	1.08½	July	1.31½	1.27⅛	1.29½
1.30⅛	1.21⅝	Oct.	1.30⅛	1.25⅝	1.28⅛

*At ceiling.

Cash Quotations

For Week

	Mar. 27, 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye:				
2 C. W.	1.29½	1.25	1.28	1.26⅝

*At ceiling prices.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	8	7	4	4	10	12	7	15	14	8	18	95
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	128.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	88.9	142.3	86.1	94.8	78.7	99.4	81.3
1944: Weekly Figures:												
Feb. 3	107.7	115.9	94.3	72.9	121.2	91.1	141.8	86.3	94.8	78.7	99.5	81.6
Feb. 10	107.7	115.2	94.6	73.8	121.7	88.5	139.7	85.3	98.0	79.0	102.3	81.5
Feb. 17	108.4	113.8	95.2	74.8	122.8	93.2	141.4	86.3	97.2	79.0	103.8	82.5
Feb. 24	109.4	115.7	95.8	73.3	122.0	95.3	143.6	87.0	97.2	79.1	103.7	82.3
Mar. 2	109.1	114.6	98.6	74.0	122.1	96.5	140.7	87.5	96.7	79.3	100.8	81.8
Mar. 9	109.2	120.0	97.4	73.4	121.7	94.3	146.8	88.7	96.2	79.6	101.1	81.9
Mar. 16	109.5	117.4	96.5	73.2	121.3	94.5	152.8	88.9	95.4	79.4	101.1	82.0
Mar. 23	109.2	116.3	97.8	71.5	121.8	93.7	154.8	87.6	94.9	79.1	100.1	81.3

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 28	118.70	99.72	67.50	28.37
Mar. 27	119.51	100.20	67.84	28.43
Mar. 25	119.17	100.53	67.89	28.54
Mar. 24	119.22	100.51	67.91	28.51
Mar. 23	119.81	100.92	67.93	28.66
Mar. 22	119.94	101.75	68.39	28.75
Month ago	119.66	102.83	68.26	28.27
Year ago	108.29	83.01	73.33	22.08
High 1944	120.31	106.48	70.05	29.61
Low 1944	116.95	99.54	67.50	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Mar. 28	54.6	77.5	69.9	132.01	73.95
Mar. 27	55.3	78.0	70.5	135.54	74.19
Mar. 25	55.2	77.9	70.4	136.18	74.42
Mar. 24	55.0	77.9	70.3	135.50	74.79
Mar. 23	55.2	78.2	70.5	138.06	74.97
Mar. 22	55.3	78.6	70.8	139.71	74.91
Month ago	55.0	77.6	70.1	135.55	74.62
Year ago	55.6	73.3	67.4	82.47	61.25
High 1944	55.9	78.6	70.8	142.29	79.90
Low 1944	53.4	73.8	67.0	116.63	73.64

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Mar. 27 Bid	Ask
Acme Glove, pf.	6.50	72½	75½	..
Aluminium, pf.	6	112	107½	..
Amal. Electric	.60	8	9	10
Amer. Cyn. (B)	.60	37	35	..
Ang. Can. Tel., pf.	2.75	47	48½	52
Assoc. T. & T.A., c.	...	1	1½	..
Ault & Wiborg	5.50	103¾	105	..
Barber Ellis	.50+.12½	8¼	6	..
Barker's Bread	...	3	2½	2¾
Do., pref.	2.50▴	40	40	41
Beatty Bros., 2nd p	7	113	113	..
Beaver Lumber, pf.	...	105	110	..
Belding Cort., c.	4+2	92	88	..
Bertram & Sons	.30+.10	10	9½	..
Biltmore Hats	.60	9	8½	8
Blue Ribbon, c.	...	10	..	9
Brand, Hender	...	4½	4½	6
Brant, Cord., pf.	1.30	26½	26½	28
Bright, T. G.	...	6½	5	6½
Do., pref.	6	92	91	..
Caldwell Linen	.25	6	6	..
Do., 1st pref.	1.50	25½	25½	26
Do., 2nd pref.	.80	11½	11	11½
Calgary Power, c.	...	50	..	..
Canada Bread, pf.	6	110	110	..
Do., pref. (B)	2.50	57½	56¾	61
Can. Cr. Stone	.40	5	4¾	..
Can. Iron	...	100½	100	105
do. pref.	6	90	..	98
Can. Starch	.50	11	9½	..
Do., pref.	7	110	111	..
Can. W. Cable (B)	1	20½	20½	22
Can. Bronze, pf.	5	107	106	..
Can. Celanese, pf.	7+.53▪	146	145	150
Do., rights	1	23½	23	..
Can. Converters	†2	50	..	50
Can. Cottons	6	106	108½	110
Do., pref.	6	125	123	125
Can. Dredge	1	17½	17	17½
Can. Fairb., pf.	6	110	110	..
Canadian Fire	4	70	70	..
Can. Gen. Elec.	8	205	206	..
Can. Gen. Secs. (A)	...	6½	6½	..
Do. (B)	...	6½	6½	..
Can. Indust., pf.	7	167½	169	..
Can. Int. I. Tr., pf.	2	65	65	100
Can. Lt. & Pr.	1	16½	17½	18
Can. Oil, pf.	8	137	137	138
C. Pr. & Pa. In., pf.	...	7	6	7
C. Tube & Stl.	...	6	..	..
Do., pref.	*1.75	105	..	..
Do. 2nd., pf.	...	70	..	..
Can. Wallpaper (A)	1	12	12½	17
Do. (B)	1	14½	14½	17
Capital Estates	.10	3.25	3.40	3.75
Carnation, pfd.	4	117	116	..
Cassidy's	...	2½	2	2½
Do., pref.	7	100	90	..
Catelli Food, pf.	.75	13¾	13½	14
Celtic Knit	...	2½	2½	..
Cent. Can. L'n.	8	130	138	..
Chart Trust	4	94	82	98
City Gas & El.	...	.25	.10	..
Claude Neon	...	.10	.10	.15
Coll. Terminal	*.25	5¾	..	5¾
Do., pref.	*.25	5¾	..	5¾
Comm. Alcohol, pf.	.40	6¾	6½	7
Conduits Nat.	.40	5½	5½	5¾
Cons. Press	.40	8	8½	10
Cons. Sand., pf.	4	79½	78	83
Cres. Cream, pfd.	5	52½	49	..
Crown Dom. Oil	...	1.40	1.40	..
Crow's N. Coal	3	36½	36	37½
Dairy Corp.	...	5	5½	5½
Do., pref.	2.50	46	46	49
David & Fre. (B)	...	2½	2	2½
De Havilland, pf.	...	71	..	90
Disher Steel	...	1.50	1.20	1.50
Do., pref.	1.50	15	14½	18
Distill-Seag., pf.	5	107	105	108
Dom. Ang. Inv.	4	33	43	..
Do., pref.	5	90	86	..
Dom. Engineer	*2	28	26	29
Dom. Envelope, pf.	3.50	52	52½	..
Dom. Fabrics	.80	10	10	12
Do., pref.	3	51¾	52½	..
Do., 2nd pref.	1.50	22½	22½	24
Dom. Glass, pf.	7	162	157½	163
Dom. Square	...	4	3½	..
Dom. Tar & Ch., pf.	5.50	105½	105½	..
Dom. Textile, pr.	7	155½	155½	..
Drum. St. Realty	...	7	..	7
East Koot. Pr., c.	...	.40	.50	..
East Dairies, c.	...	.65	..	.65
East Theatres	*.50	6½	6½	..
Economic Inv.	†1.37½	34	33½	34
Electrolux	...	8¾	8½	..
English Elect. (B)	...	4	3½	6
Equitable Life	.15	7½	6½	7
Fam. Players	1.50	23½	23½	25
Federal Fire	3	51¾	51½	..
Fleury Bissell	...	1	1	..
Do., pref.	...	24	24	..
Ford Motor (B)	1	25½	23¾	..
Freiman	...	2	3	8½
Do., pref.	6+1½▴	95	95	..
Gt. West Life	15	263	263	..
Gt. W. Saddlery, c.	...	6¾	7	..
Greening Wire	.60	11½	11	12½
Guaranty Trust, p.	5	105	105	108
Gurd, Chas., pf.	...	75	75	..
Halifax Fire	.80	15	15	16
Ham. U. Theat., pf.	5	101½	105	115
Hillcrest Coll.	...	.40	.40	.60
Holt Renfrew	...	10	8	..
Do., pref.	3.50	108	91	..
Home Invest. ($40)	...	16	30½	..
Humberstone S.	.75	15	15	18
Hunts (B)	.50	11½	11	12½
Hur. & E. M. 20% p	.80	13	13	..
Hydro Electric	...	3¾	3½	3¾
Imperial Life	15	274	..	..
Inter-City Bak.	3+1	45	49½	..
Inter'c Coal	2	33	..	..
Do., pref.	8	125	..	..
Int. Coal & Co.	.03	.30½	.31	.35
Int. Nickel, pf.	7	145	..	158
Int. Paints	...	2½	2½	3
Do., pref.	1+.50▴	16½	17	..
Int. Pap. & P. pf.	5	81¾	..	82½
Int. St. Rlty. (A)	...	10	..	..
Invest. Foundation	.25	2½	2½	..
Do., pref.	3	49½	..	50
Jam. Pub. Ser.	.68	11	10	12
Do., pref.	7	105	105	..
Lake of Woods, pf.	7	137	135	..
Landed Bank	4	69	69	90
Lang, J. A.	.70+.30	15	14	15½
Langley's	...	..	..	4
Do., pref.	...	20	20	22
Legare, pf.	...	10½	11	..
Levy Bros.	*.50	3	2½	..
Lindsay, C. W.	...	8	8	9
Do., pref.	2	68	61	..
Mackenzie Air	...	1	..	..
Mack. Str. Steel	...	8	3	..
Do., pref.	5	60	60	..
M. L. Gardens	...	11	11½	..
Do., pref.	.70	9	8¾	9½
Maritime Tele., pf.	.70	18	18	..
Marcus Loew's	...	25	35	..
Do., pref.	7	103	100	..
Mercury Mills	...	8	7½	7½
Mitchell, J. S.	2.50	50	45	..
Mod. Contain.	1.20	19	15½	18½
Do., pref.	5.50	100	100	103
Monarch Knit, c.	...	4½	4½	5
Monarch Life	12%	39	38½	..
Montreal Cot.	4	75	72½	..
Do., pref.	7	130	126	..
Montreal Loan	1.25	20	18	..
Montreal Tele.	*1.82	36	36	..
Moore Corp. pf (A)	7	188	205	..
Do., pref. (B)	7	201	..	..
Muirheads, pf.	...	10½	11	15
Murphy Paint	.80	14½	14½	15
Do., pref.	5.50	..	..	105
Nat. Grocers, pf.	1.50	28	27½	28
National Tr.	8	180	175	185
Nor. Can. Mtge.	...	6½	6½	9
Nor. Trusts	1	16	16½	..
N.S.L. & Pr.	5	77	..	78
Do., pref.	6	108	108	..
Ontario Loan	5	106½	106	113¾
Ont. Silknit	...	2	..	4
Do., Scripts	1	12	12	15
Ont. Steel, pf.	7	120	110½	..
Orange Crush, c.	...	4	4	4½
Ott. Car Air	.40	5½	4½	5½
Ott. L. H. & Pr.	.60	8½	8½	6½
Do., pref.	5	87	87	..
Pacific Coyle	.03	.35	.33	..
Pantepec Oil	...	9	7½	10
Paton Mfg.	4	57	55½	..
Do., pref.	7	123½	123	..
Penmans, pf.	6	133	130	..
Photo Eng.	.75	16½	16½	20
Power Corp. 2nd p	3	37	35	40
Real Estate L'n	2	33	30	33
Regent Knit, pf.	1.60	21	21	23
Reliance Grain	...	20½	..	21
Do., pref.	6½+1½▴	94	94	95
River S. Mill	2	25	24½	25
Rolland Pap.	.60	10¾	..	11
Do., pref.	6	102	100	104
Sangamo	1	27½	22	27½
Sarnia Bridge	.50+.15	6	5½	6
Scythes & Co.	1+.50	20	18	..
Do., pref.	1.75	25	25	..
Sher. Wms.	.60	15	..	15½
Do., pref.	7	130	130	..
Simon & Sons, pf.	7	105	108	..
Slater, N.	1.20	22½	22	..
St. Law. Flour	1.40+.50	30	30	..
Do., pref.	7	130	131	..
Stand Chem.	.50	20	21	..
Sterling Coal	...	4	4	4½
Stuart, D. A., pf.	.80+.25	12½	12¾	14
Supersilk, H. A.	...	3½	3½	..
Do. (B)	...	3	3½	..
Sup. Pete. Ord.	1	27	20	27
Do., com.	1	20	22½	30
Tamblyn, pf.	2.50	52	54	..
Thrift Stores	...	5½	5½	9½
Do., pref.	...	25	25	30
Tor. Elevators	1	28½	28	30
Do., pref.	2.62½	53	52½	54
Tor. Mortgage	5	86	89	90
Traders Bldg.	4	46½	46	..
Traders Fin. (B) rts	1	15½	15	..
Tuckett Tob., p.	7	154	154	..
Twin City, pf.	7	75	79	..
Un. Amuse. (A)	.80	15	16	..
Do. (B)	.80	16	16	..
United Distill.	.10	3½	3	3½
United Secs.	...	5½	5	..
Viau Bisc.	...	5½	5½	6
Do., pref.	5	85	80	90
Wellington Fire	3.50	59½	58½	..
W. Koot. Pr., p.	7	150	..	..
West. Breweries	.30	6½	6½	6½
West Grain	...	1	..	..
Do., pref.	...	25	25	..
West Grocers	3+2	90	90	125
Do., pref.	7	122	122½	..
Woods Mfg., pf.	...	118	..	115
York Knitting	.40	7½	7	7½
Do, 1st., pref.	7	..	103	..
Zellers, pf.	1.50	28½	28½	..

* Interim dividends paid in 1943.
▴ On arrears. † Paid or payable in 1944 to date.
* Net after corporate income tax.
▪ Participating.

Mining Stocks

	Div. rate $	Last sale	Mar. 27 Bid	Ask
Beaufor	...	.07	.07	.08
Brazil Gold	...	.01½	.03½	.05
Bridge River	...	.04	.02½	.04
Bulolo Gold	...	14.00	15.00	15.87
Cartier Malartic	...	.04	.04	.04½
Castle Trethewey	...	.90	.90	.99
Century Mining	...	.10	.09½	..
Denison Nickel	...	.03½	.02½	.03½
Flin Flon	...	.01½	.01	.01½
Forty-Four	...	.50	.55	.60
G. Yellowknife	...	...	2.25	2.30
George Copper	...	.20	.20	..
Goodfish	...	.02½	.02½	.02½
Grandora	...	.10	.07½	..
Great Falls M.	...	.02½	.02½	..
Inter. Mining	...	5.75	5.25	..
Island Mountain	*.07½	.99½	..	1.10
Jacola	...	.04	..	.04
Kerr Lake	•.05	.20	.25	..
K. Townsite	...	.12	.12	.15
McGillivray C.	*.02	.20	..	.20
Menter Exploration	...	.15	.35	..
Moffatt Hall	...	.08	..	..
Northern Empire	.20	1.50	1.76	2.25
Prospectors Air's	...	.35	.25	.35
Quatsino	...	.02½	.02½	.02¾
Quebec Gold	...	.26	.30	.40
Reeves McDonald	...	.23	.20	.26
St. Anthony	...	.04	.03½	.04
Sunloch	...	.27	..	.25
Taylor Bridge	...	.08	.07½	.08
Uchi Bonds	...	31.50	31.50	33.50
Wellington	...	.01	.00¾	.01
Winnipeg R. Tin	...	.01	.02½	..

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

March 28, 1944

Miscellaneous Stocks:	Bid	Asked
*Acme Farmers pref.	96	..
Aikenhead Hardware	75	80
Allens Lond. Thea., pf.	45	..
Atlas Steels 7% 2nd pf.	108½	110
Brantford Roofing c.	6½	8¾
Brinton Peterboro Cpt.	54	..
Can. Co-op. Wool.	8	10
Can. Fairbanks, com.	20	..
Can. Investors Corp.	5½	6½
Can. Paving 1st pref.	2½	4½
Can. West. Lumber c.	.75	..
Cap. Wirecloth com.	5½	6½
Cawthra Apts. pref.	3	4
*Claude Neon 7% pref.	8½	10
Comm. Life 10% pd.	6½	8
Corrug. Paper Box rts.	11	..
Eastern Steel 5% pref.	20½	21½
†Easy Wash. 7% pref.	10½	11½
Fed. Fdries & Steel c.	.15	.20
Highland Dairy, com.	1	..
Homewood Sanitarium	85	..
Hudson's Bay ord.	10	..
Insce. Exch. Bldg., c.	1½	1¾
Inter. Util. $3.50 pref.	51	54½
Milton Brick, com.	.15	..
*Monarch Mtge. units	1.60	2
Natl. Drug & Chem. c.	2¾	..
Nat. Hosiery com.	1½	..
Do., pre.	1½	..
†Nor. Amer. Elev. 1st pf.	80	85
*Do., 2nd pref.	23	27
Do., com.	.25	.50
Nor. Telephone com.	1½	..
Numaque Mining	.05	.08
Quebec Auts. com.	2	..
Que. Pulp & Paper pf.	25	27
Ritchie Cut Stone pf.	1¾	3½
E. L. Ruddy pref.	36	..
Sawyer Massey com.	.90	..
St. John Dryd. 5½% pf.	97	101
Seal-o-sac	.25	..
Sincennes McN. com.	2	2¾
United Farmers Co-op.	3	3¾
Waterloo Mfg. com.	6½	7
Wentworth Radio, pf.	40	..
York Trading com.	4¾	5¾

*Issue carries arrears.
†Currently paying on arrears.

Oil Stocks

	Div. rate $	Last sale	Mar. 27 Bid	Ask
Brown Oil, debs.	2½%	30.00	..	30.00
Grease Creek	...	.02	.02	..
Homestead O. & G.	...	.04	.03½	.04½
Madison	...	.02½	.02	.02½
Mercury	...	.06	.05½	.06
Oil Selections	...	.04½	.04	.04½
Petrol Oil & Gas	*.02	.20	..	..
Royal Canadian	...	.05	.03½	.04½
Spooner	...	.06	.06½	.10

* Paid in 1943. • Paid in 1944 to date.

Bond Tenders

12 noon, Mar. 30, Canada Treasury Bills —$65,000,000, dated Mar. 31, payable June 30, 1944.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 28, 1944

Public Utility Issues:	Int. Rate %	Due	Bid Mar. 28	Ask.	Bid Mar. 21
▴Alg. Cen. H.B.R.	5	'59	35	38	35
†Assoc. Tel. & T.	5½	'55	101	103½	99
B. C. Power	4½	'60	103	105	103
B. C. Tel.	4½	'61	109½	111½	109
†Calgary Pwr.	5	'60	113½	115½	113
Do.	5	'64	107½	110½	107½
†Can. Nor. Pwr.	5	'53	111	113	111
*Dom. Gas & El.	6½	'45	110½	112½	110½
Gatineau Pwr.	5	'49	101½	104	101½
*Do., A	3¾	'69	107	109	106½
♦Do., B.	3¾	'69	102½	105	102½
Gt. Lakes Pwr.	4½	'56	103½	105½	103½
Do.	5	'57	103	105½	103
*Int. Hydro-El.	6	'44	65	68	67½
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	103½	105½	103
Mtl. L. H. & Pr.	3½	'56	104	106	104
Do.	3½	'73	100	102	100
Do.	3½	'63	100	102	100
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	95	98	95
Nat. Lt. & Pwr.	4½	'61	101	103½	101
N.S. Lt. Pr.	4	'57	102½	105	102½
Ott. L.H. & P.	4	'57	102½	105	102½
Ottawa V. Pwr.	5	'59	102½	105	102½
†Power Corp.	4½	'59	106½	109	107
Quebec Pwr.	4	'62	103½	106	103½
*Sag. P. "A" a	4½	'66	115½	117½	116
♦Do., B	4½	'66	106	108	106
St. Maurice Pr.	4½	'70	104½	107	104½
Shaw. W. & Pr.	4	'61	103	105	103½
†Do.	4½	'70	115	117	115
Do.	4	'69	103½	106	104
Union Gas	4½	'50	101	103½	101
*Twin C. R. Tr.	5½	'52	106	109	106
†United Secs.	3	'52	96	99	96
†Wpg. El. ser. A	5	'65	98	101	98
Do., B.	5	'65	98½	101½	98½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	76½	79½	77
Do. C.O.D.	5	'53	75	78	76
Acadia Sugar	4½	'55	101½	104	101½
Do.	6	'54	102	104	102
†Alta. Pa. Grain	6	'46	105	107	105
Algoma Steel	5	'48	103	106	103
Atlantic Sugar	4	'51	101½	104	101½
†B.C. Pulp & P.	6	'50	99	102	99½
‡†Do.	7	'50	93½	96½	92
*Brown Co.	5	'59	91½	94½	93½
Burns & Co.	5	'58	93½	96½	93½
Canada Cement	4½	'51	103	105	102½
Can. Electric	4½	'65	99	102	99
Can. Paper	4½	'52	100	103	100
Can. Steamship	5	'57	104½	107	105
Can. Canners	4	'51	102	104	102
*Can. Int. Paper	6	'49	109½	111½	109½
‡Can. Locomot.	6	'53	104	106	104
‡†Candn. Vickers	6	'47	98½	101½	98
C. P. R.	3½	'51	103	105	103
Do.	4	'49	106	108	105½
†Consol. Paper	5½	'61	95½	98½	95½
Dom. Coal	4½	'52	100½	103½	100½
Dom. Scott Inv.	4	'52	100	...	100
Dom. Stl. & C.	6½	'55	105½	107½	105½
Dom. Tar	4½	'51	104	106	103½
Dom. Woollens	6	'53	100	...	100
†Donnacona Pap.	4½	'56	96	99	95½
*Dryden Pap.	6	'49	106	...	106
†East Dairies	6	'49	99	102	99
Famous Players	4½	'51	103½	106	103½
†Federal Grain	6	'49	107	109	107
†Fraser Cos.	6	'50	106	...	106
Galt Brass	5	'50	97½	100½	98
Gen. Stl. Wares	4½	'52	102½	105	102½
*Great L. Paper	5	'55	104	106	103½
*Gurney Fdry.	5½	'49	99	102	98½
†Gypsum Lime	5½	'48	105½	108	105½
Ham. By-Pr. C.	5	'55	102½	104½	102½
Do.	6	'56	102½	104½	102½
Ham. Cotton	3	'44-'53	98	101	98
Inter-City Bak.	5½	'48	102	104	102
Indust. Accept.	4	'52	98	101	98
Ins. Ex. Bldg.	3	'51	59	..	58
*Inter. P. Nfld. (Bowater's P&P)	5	'68	102	105	101
*Inv. Bond & Sh.	5	'47	66	..	63

Annual Meetings

1944	Company	Place
Mar. 31	Bidgood Kirk. Gold	Toronto
Mar. 31	Bobjo Mines	Toronto
Mar. 31	Cawthra Apartments	Toronto
Mar. 31	Canadian Bronze	Montreal
Mar. 31	Candn Locomotive	Kingston
Mar. 31	Massey-Harris	Toronto
Mar. 31	Mosher Long Lac Gold	Toronto
Apr. 3	Central Pat. Gold Mines	Toronto
Apr. 3	Jam. Public Service*	Montreal
Apr. 3	Teck-Hughes Gold	Toronto
Apr. 4	Simpsons	Toronto
Apr. 5	Lamaque Gold M.	Bourlamaque
Apr. 6	Dom. Tar & Chemical	Montreal
Apr. 10	St J. Dry Dock & Ship.	St John
Apr. 11	Anglo-Candn Telephone	Montreal
Apr. 11	Fanny Farmer Candy	Rochester
Apr. 11	Jack Waite Mining	Seattle, Wash.
Apr. 11	Western Steel Prod.	Winnipeg
Apr. 12	Cel. Corp. of America	New York
Apr. 14	Bay-Cumberland Prop.*	Toronto
Apr. 14	Can. Iron Foundries	Montreal
Apr. 15	A. J. Freiman	Ottawa
Apr. 17	Howard Smith Paper	Montreal
Apr. 19	The Borden Co.	Flemington, N.J.
Apr. 19	Candn. Celanese	Montreal
Apr. 26	Candn. Breweries	Toronto
Apr. 26	Fraser Co.	Edmundston, N.B.
Apr. 26	Intern. Nickel	Toronto
Apr. 26	J. A. Lang & Sons	Kitchener
Apr. 26	London Candn. Invest.	Montreal
Apr. 26	United Amusement	Montreal
Apr. 26	Western Grocers	Winnipeg
Apr. 27	Regent Knitting Mills	Montreal
Apr. 28	Canada Malting	Toronto
Apr. 28	Hudson Bay M. & Smelt	Toronto
Apr. 28	Montreal Tramway	Montreal
May 3	Candn. Pacific Railway	Montreal

* Special.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.57	3.90
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.65	4.00
Can. Investors	5.50	6.50
Corp. Investors	6.45	6.95
Trans-Canada	10.90	11.50

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid Mar. 28	Ask.	Bid Mar. 21
†Kingston Elev.	6	'50	106½	109½	106
Lake St. J. P.	5½	'61	99	102	99
Do.	5	'61	86½	89½	86½
Legare	6	'61	98	101	98
Maple L. M.	5½	'58	102	104	101½
Man. Sugar	5	'60	105	108	105
Massey-Harris	4½	'54	102	104½	102
McColl-Fron.	4½	'49	103½	106	103½
McCormicks	4	'52	101	103	101
Do.	4½	'52	101½	104½	101½
Mercury Mills	5	'59	105	...	105
Mersey Paper	5	'57	99½	102½	99½
†Do.	6	'49	99½	102½	99½
*M. & O. Paper	5	'60	116	118	115½
Moirs Ltd.	6	'53	98	101	98
‡Mtrl. Drydocks	6	'48	96	..	96
Montreal Apts.	4	'54	79	82	78
N.S. Stl. Coal	3½	'63	90½	93½	90½
Price Bros.	5	'57	103½	106	103½
Do.	4	'57	100	...	100
*Prov. Paper	5½	'47	108½	111½	108
Reliance Grain	4½	'52	100½	103½	100½
†Restigouche Co.	6	'45	105	108	105
Rolland Paper	4½	'51	102	104	102
Ruddy, E. L.	6½	'48	100½	103½	100½
Silv. Dairies	6	'66	99½	102½	99½
Simpsons, Ltd.	4½	'51	103½	106	103½
Smith, Howard	4½	'51	102½	105	102½
Stand. Lime	6	'44	99	101	99
Sterling Coal	6	'45	100	102	100
United Amuse.	5	'56	102	105	102
United Corp.	4	'58	98½	101	98½
*United Gas	5½	'48	107½	110½	107½
United Gr. Grs.	4½	'58	100½	103½	100½
†Western Grain	5	'63	89½	92½	89

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▴Payable in Can. or U. K.

Dividends Declared

	This payment $	Date payable	Date of record
Alum. of Can. pfd.	1.25	May 1	Apr. 5
Ault & Wiborg p.	1.37½	May 1	Apr. 3
Bathurst Pr. & P., A	.25	June 2	Apr. 28
Biltmore Hats	.15	Apr. 15	Mar. 31
Bralorne Mines	.20+.10	Apr. 15	Mar. 20
Brantford Cord.	.32½	Apr. 15	Mar. 20
Bell Telephone	2	Apr. 15	Mar. 23
Brewers & Dist.	■.50+.10	May 20	Apr. 20
B.C. Power A	.40	Apr. 15	Mar. 31
Can. Breweries, p.	.85	July 1	May 15
Can. Bk. Commerce	1.50	May 1	Mar. 31
Confederation Life	1.50	June 30	June 25
Do.	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Calgary & Edm.	.05	Apr. 15	Mar. 11
Can. Gen. Invest.	.15+.11	Apr. 15	Mar. 31
Can. Marconi	.04	June 1	Mar. 15
Canadian Car, pfd.	.52	Apr. 11	Mar. 21
Can. Fairbanks, pf.	1.50	Apr. 15	Mar. 31
Can. Nor. Power	■.15	Apr. 25	Mar. 20
Do., pref.	■1.75	Apr. 15	Mar. 20
Cockshutt Plow	.25	June 1	May 15
Do.,	.25	Dec. 1	Nov. 2
Can. Industries A B	1.25	Apr. 29	Mar. 31
Do., pref.	1.75	Apr. 15	Mar. 15
Can. Converters	.75+.75	Apr. 29	Mar. 15
Can. Silk Prod., A	.37½	Apr. 1	Mar. 1
Comm. Alcohols	.05	Apr. 15	Mar. 31
Do., pref.	.10	Apr. 15	Mar. 31
Crown Cork	.50	May 15	Apr. 14
Cochenour W.	.03	May 10	Apr. 10
Dome Mines	■.40	Apr. 29	Mar. 31
Dominion Bank	2	May 1	Apr. 15
Dom. Glass	1.25	Apr. 15	Mar. 28
Do., pref.	1.75	Apr. 15	Mar. 28
Dominion Tar pd.	1.37½	May 1	Apr. 1
Distil.Seag., pf.	†1.25	May 1	Apr. 15
Dom. Envelope, c.	.10	June 1	May 20
Do.	.10	Dec. 1	Nov. 20
Dom. Oilcloth	.30+.10	Apr. 28	Mar. 28
Foundation Co.	.35	Apr. 21	Mar. 31
Federal Fire	1.50	Aug. 15	Aug. 11
Gt. West. Sadd., 1st p.	.75	Apr. 3	Mar. 3
Do., 2nd pref.	.75	Apr. 3	Mar. 3
Gt. Lakes P. A B pf.	.25	Apr. 4	Mar. 6
Gen. Steel Wares	.25	May 15	Apr. 15
Do., pref.	1.75	May 1	Mar. 31
Do., participating	.44	May 1	Mar. 31
Goulds Pumps, pfd.	†1.75	Apr. 5	Mar. 23
Guaranty Trust	1.25	Apr. 15	Mar. 31
Gt. Lakes Pwr., pf.	1.75	Apr. 15	Mar. 31
Home Oil	■.15	June 15	May 10
Inter. Bronze	.20	Apr. 15	Mar. 15
Do., pref.	.37½	Apr. 15	Mar. 15
Inter. Nickel, pfd.	†1.75	May 1	Apr. 3
Invest. Found., pref.	.75	Apr. 15	Mar. 15
Inter. Metal pf. A pf.	1.50	May 1	Apr. 11
Inter. Milling, pf.	†1	Apr. 15	Mar. 31
Int. Utilities, pr. pf.	†.87½	May 1	Apr. 21
Kerr Addison	.05	Apr. 28	Mar. 31
Kirk. Lake G.	.02	Apr. 29	Mar. 29
La Luz Mines	.22	Apr. 24	Apr. 4
Maritime Tel.	.17½	Apr. 15	Mar. 20
Do., pref.	.17½	Apr. 15	Mar. 20
Montreal Telegraph	‡.48	Apr. 15	Mar. 15
Mtl. Light & Pr.	.06+*.31	Apr. 30	Mar. 31
McColl-Front., pfd.	1.50	Apr. 15	Mar. 31
National Biscuit	†.10	Apr. 15	Mar. 10
Nat. Steel Car	.25	Apr. 15	Mar. 15
Ont. Silknit, pfd.	1	Apr. 15	Mar. 31
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., pref.	1.75	May 15	Apr. 15
Orange Crush, pfd.	.70	May 1	Apr. 8
Ottawa Car	.20	Apr. 15	Mar. 15
Do.,	.20	Oct. 15	Sept. 15
Pac. Coast Term.	.30	Apr. 15	Mar. 1
Power Corp. 1st pf.	■1.50	Apr. 15	Mar. 20
Do., 2nd pref.	■.75	Apr. 15	Mar. 20
Preston E. Dome	.05	Apr. 15	Mar. 15
Premier Gold	.01	Apr. 15	Mar. 15
Penmans	.75	May 15	Apr. 14
Do., pref.	1.50	May 1	Mar. 31
Price Bros., c.	■1.50	May 1	Apr. 15
Quebec Power	.25	May 25	Apr. 19
Regent Knit.	.40	June 1	May 1
Do., pref.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Silbak Prem.	.02	Apr. 25	Mar. 25
St. Law. Corp., A pf.	.25	Apr. 15	Mar. 22
St. Law. Flour	.35+.50	May 1	Mar. 31
Do., pref.	1.75	May 1	Mar. 31
St. Law. Paper, pfd.	.75	Apr. 15	Mar. 22
Steel of Can.	.75	May 1	Apr. 6
Do., pref.	.75	May 1	Apr. 6
San Antonio G.	.07+.03	Apr. 6	Mar. 6
Shawinigan W. Pr.	.22	May 25	Apr. 19
Sheep Creek G.	.03	Apr. 15	Mar. 31
Simpsons, pref.	1.62½	May 1	Mar. 31
Do., arrears	.2	May 1	Mar. 31
Smith H. Paper pfd.	1.50	Apr. 20	Mar. 31
South. Can. Pwr., c.	.20	May 15	Apr. 20
Do., pref.	1.50	Apr. 15	Mar. 20
Standard Radio	.10	Apr. 10	Mar. 21
Sherwin-Wms. c.	.15	May 1	Apr. 10
Sylvanite Gold	.03	Apr. 15	Feb. 25
Stand. Chemical	.50	Apr. 30	Mar. 31
Tooke Bros.	.25	Apr. 3	Mar. 15
Tuckett Tob., pref.	1.75	Apr. 15	Mar. 31
Third C. Ge. In. Tr.	.12½	Apr. 15	Mar. 31
Do., extra	.05	Apr. 15	Mar. 31
United Corp., A	.37	May 15	Apr. 15
Wellington Fire	1.75	Aug. 15	Aug. 11
Wood, A & J, pfd.	1.75	May 1	Apr. 15
Western Grocers	.75+2	Apr. 15	Mar. 15
Do., pref.	1.75	Apr. 15	Mar. 15
Zeller's	.20	May 1	Apr. 15
Do., pref.	.37½	May 1	Apr. 15

■Subject to approval of Foreign Exchange Control Board.
†Payable in N. Y. funds.
‡Net after corporate income tax.
*31 cents stock payt. share for sh. in Southmount Investment Co.

Supplementary Bond Quotations

(Supplied by Plaxton, McDonnell & Co., Toronto)

Month-end close and changes from Previous Month-end March 28, 1944

Miscel. Corp.:	Bid	Ask.	Chge.
*Adel. Sheppard, 7%/48.	34½	..	+½
Albert-Bay 5%/50	62	65	+1
Alexandra Apts. 3%/55	59	..	+1
Ancroft Place, 4%/56	51	55	+½
*Balfour Bldg. 3%/43	50	55	+1½
*Bay-Adelaide 6½%/47	22	27	—3
*Bay-Cumberl'd. 6½%/44	39	..	+1
‡Bloor St. G. Rlty. 7%/46	56	59	..
Brantford Roof., 5%/59	98½	100	..
Can. Machinery, 6%/55.	96	99½	..
Can. Theatre, 5%/61	82	..	..
‡Clarendon Apts., 7%/46	33½	36½	+1
‡Clarendon Props. 7%/47	33½	36½	+1
Connaught Hotel, 4%/52	76	..	..
Do., B inc. debs.	36	..	+5
Con. Oka Sand, 3%/58	28	..	+1
‡Deer Park Manor 7%/40	45	49	+½
Dom. Dairies 6%/57	99	102	+½
Dom. Square, 4%/59	80	84	+1
Ellis Park, 4½%/45	70	73	+½
Fed. Foundries, 5½%/50	72	..	+1
Gen. Brock Hotel 3%/54	54	57	..
Gleneagles Inv., 5%/44	54	..	..
Godfrey Realty, 4%/52	68	72	+2
Gotfredson Corp., 6½%	2½	6	..
Keefer Rlty., 5%/55	40	44	—½
Lombard Rlty., 2½%/51	25	30	—1
Loew's Montreal, 4%/58	97½	..	+1½
Lord Nelson Htl., 4%/47	59	62	—1
Mayor Bldg., 3%/42	59	..	+1
Metropol. Bldg., 4½/52	56	..	..
Moodie, J. R., 6%/48	89	94	..
Munic. Bankers (1931).	16	..	..
Nat. Utilities, 6%/48	76	..	+1
Ont. Building, 3%/43	44	47	..
Oshawa Bldg., 3-4%/53	67½	71	..
Prince Ed. Hotel, 4%/47	38	42	..
Richmond-Bay 6½%/47.	101	103	+1
‡Richmond Bldg., 7%/47	12	14½	..
*Roy. Windsor Apt. 6½%	24	..	+½
*St. Cath. Stan., 5%/57	69½	..	+1½
‡Stk. Exch. Bldg., Vanc., 6%/44	78	..	+17
Township Sandwich W.	38	41	+2
‡Trinity Bldg., 4%/52	12½	..	+½
‡W'lington Bldg. 6½% ser	71	..	+1
200 St. Clair W. 4½%/58	63	67	..
Wind. Court Apt. 3%/56	60	..	+2
York St. Bldgs., 6%/43	90	95	..

*Issue carries arrears of interest.
‡Currently paying on interest arrears.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.75	$11.80	$11.80
Hogs	17.18	17.20	17.07
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.6	103.4	103.0
Dow Jones (fu.)	97.72	97.04	91.87
Fishers	112.9	112.8	111.7
Monthly Indices			
Canada (D.B.S.):			
Retail (Feb.)	118.9	119.0	116.9
W'sale (Jan.)	102.5	102.5	97.1
U. S. (Dec.)	103.2	102.9	101.0
Gr. Brit. (Dec.)	163.4	162.7	161.5

Note—The base of indices is that 1926 equals 100. † Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee, Rio. Sugar—96 degrees centrifugal c/f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis.

* Ceiling prices fixed by the office of Price Administration.

Unlisted Industrials Weak—Trading Slackens

The unlisted stocks displayed weakness during the past week, according to Plaxton, McDonnell & Co. Trading volume was lower on the decline.

Andian National eased ½ at 24 to 25¼. Atlas Steels common lost 1 point, closing 25½ to 27.

Brown Company preferred dropped 2 points, closing 35½ to 37½; the common was off fractionally at $1.90 to $2.20.

Burns & Co. Ltd. A gained ¾, closing 12½ to 13. Corrugated Paper Box Inc. rights gained 2 points, at 11 bid.

Hayes Steel Products lost ½, closing 12 to 13. Minnesota & Ontario Paper common lost ¼, at 10⅛ to 10⅝.

Quebec Pulp & Paper preferred declined 1½ points, closing 25½ to 27.

DIVIDEND NOTICES

The Dominion Bank

Dividend No. 246

Notice is hereby given that a dividend of two per cent upon the paid up capital stock of this Institution has been declared for the quarter ending 30th April, 1944. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of May, 1944, to shareholders of record of the 15th April, 1944.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 9th March, 1944.

The Canadian Bank of Commerce

Dividend No. 229

Notice is hereby given that a dividend of one and one-half per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1944, and that the same will be payable at the Bank and its Branches on and after Monday, 1st May next, to shareholders of record at the close of business on the 31st March, 1944. The Transfer Books will not be closed.

By Order of the Board,

S. M. WEDD,
General Manager.

Toronto, 20th March, 1944.

IMPERIAL BANK OF CANADA

DIVIDEND No. 215

Notice is hereby given that a Dividend of two per cent (2%) has been declared for the quarter ending 29th April, 1944, payable at the Head Office and Branches on and after Monday, the 1st day of May next, to shareholders of record of 31st March, 1944.

By Order of the Board.

H. T. JAFFRAY,
General Manager.

Toronto, 8th March, 1944.

Canadian Breweries Limited

Dividend Notice

NOTICE IS HEREBY GIVEN that a dividend of eighty-five cents (85c) per share on the Cumulative Sinking Fund Convertible Preference Shares without nominal or par value in the Capital Stock of the Company has been declared payable on the 1st day of July, 1944, to Shareholders of record at the close of business on the 15th day of May, 1944.

By Order of the Board.

W. C. BUTLER,
Secretary.

Toronto, Ontario,
March 22, 1944.

COCHENOUR WILLANS GOLD MINES, LIMITED

(No Personal Liability)
DIVIDEND NOTICE
INTERIM DIVIDEND NO. 11

NOTICE IS HEREBY GIVEN that an interim dividend of three cents per share in Canadian funds has been declared on the issued capital stock of Cochenour Willans Gold Mines, Limited (No Personal Liability) and will be paid on the 10th day of May, 1944, to shareholders of record at the close of business on the 10th day of April, 1944.

By Order of the Board.

G. M. HUYCKE,
Secretary.

Toronto, Ontario, 21st March, 1944.

MONTREAL TRAMWAYS COMPANY

Annual General Meeting

NOTICE is hereby given that in accordance with the By-laws of the Company, the Annual General Meeting of the Shareholders of MONTREAL TRAMWAYS COMPANY will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, P.Q., at 12 o'clock noon, on Friday, the 28th day of April, 1944. This meeting will be held for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 8th day of April, 1944, to the 27th day of April, 1944, both days inclusive.

By order of the Board.

PATRICK DUBEE,
Secretary-treasurer.

Montreal, March 21st, 1944.

The Shawinigan Water and Power Company

NOTICE is hereby given that a dividend of twenty-two (22c) cents per share has been declared on the no par value common shares of the Company for the quarter ending March 31, payable May 25 to shareholders of record April 19, 1944.

By Order of the Board,

H. G. BUDDEN,
Secretary.

Montreal, March 27, 1944.

Orange Crush Limited

Dividend Notice—Preferred Stock

Notice is hereby given that a dividend of seventy cents (.70 cents) per share on the outstanding no par value preference shares of the capital stock of the Company has been declared payable on the first day of May, 1944 to shareholders of record at the close of business on April 8, 1944. The payment of this dividend is in respect of and in satisfaction of the half-yearly instalments of dividends payable on the said preference shares on the first days of May and November in the year 1941.

By Order of the Board,

R. G. McMULLEN,
Secretary.

Toronto, Ontario,
March 23, 1944.

CANADA MALTING COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Shareholders of CANADA MALTING CO., LIMITED, will be held at the King Edward Hotel, in the City of Toronto, on Friday, the 28th day of April, 1944, at the hour of 11:30 a.m., to receive and, if thought fit, adopt and approve the Annual Statement and Auditors' Report, to elect Directors and appoint Auditors for the ensuing year, and to fix the Auditors' remuneration, and to transact such other business as may properly come before an Annual Meeting.

By Order of the Board.

JOHN P. HEIGHTON,
Secretary.

Toronto, Ontario,
February 21, 1944.

NOTICE to holders of Share Warrants under the regulations of the Company adopted by the Company.

Holders of Share Warrants, in order to vote at the above Meeting, must deposit their Share Warrants with The Toronto General Trusts Corporation, the Transfer Agents of the Company, or with a Chartered Bank, and receive a voting certificate, which must be produced at the Meeting or filed with a proxy before the Meeting. Forms for this purpose can be obtained from The Toronto General Trusts Corporation, the Transfer Agents of the Company, at its Toronto Office, or from the Office of the Canada Malting Co., Limited, Royal Bank Building, Toronto, Ontario.

$60 Millions for Wheat Farmers

But Wheat Board Cheques May Mean Income Tax Troubles

From Our Own Correspondent

WINNIPEG.—During April, western Canadian farmers will begin cashing their participation certificate cheques, issued by the Canadian Wheat Board on account of 1940-41-42 crops, and to the amount of between $50 and $60 millions.

The money will not, however, be entirely an unmixed blessing to prairie farmers. To many of them it will bring the difficult and hitherto unfamiliar problem of filling out income tax returns. Nor will all the money go directly to the farmers themselves. Some $5 to $10 millions are held by mortgage companies or by vendors of land under agreement of sale.

Credited To Farmers

In most of these cases, although participation certificates will be cashed by others than farmers, amounts collected thereon will be credited to farmers' accounts. Western mortgages are practically up to date so far as current interest is concerned, so in many cases the amount credited will help reduce principal outstanding. There will doubtless be some cases in which mortgages have been paid off by farmers and when amounts collected by the mortgage company will have to be transferred to farmer producers. Also, many farmers will send their participation certificates in to be applied in further reduction of their mortgage debts, continuing the debt liquidation which has been marked during the past 18 months.

Farmers are beginning to calculate the effect of these payments on their income tax as well. As the law now stands, some of these will constitute part of a farmer's taxable income for 1944. That will be a matter of some grievance, for had the money now to be paid, been received at the time when grain was actually delivered by farmers, taxes due would have been less.

It may happen that if participation certificates are cashed by a mortgage company, and, for example, a credit of $500 established to a farmer's account, he may be asked to pay income tax on an amount which has not passed through his hands.

Although the actual amount of income tax so far paid by farmers has not been large, farmers are acutely conscious of the income tax problem and expect to be called on for large payments for 1943 income. Toward the close of 1943, it was remarked in many parts of the West that farmers were showing some reluctance to market additional grain until after December 31, in order that taxable income might be thrown into the year 1944.

$39.9 Millions Surplus

As at July 31, 1943, the Board's combined surplus in connection with the 1940-41-42 crops was $39.9 millions, an amount shown in the Board's annual report, tabled in the House of Commons last week. That surplus was arrived at by valuing at July 31 prices the wheat which the Board still had on hand, amounting to 205.9 million bushels. Closing price on July 31 for No. 1 Northern wheat in lakehead terminals was $1.12. Since then the Board has disposed of all the wheat it then had at considerably higher prices. Some was sold through ordinary commercial channels, from Aug. 1 to Sept. 27, when a continuous rise in prices was experienced in the wheat market. At that date all remaining stocks in the hands of the Wheat Board were appropriated by the Federal Government at the closing price of the day which, for No. 1 Northern wheat was $1.23½ per bushel, head of the lakes. After allowances for differences in grades, for sales made before prices had reached their maximum, and for carrying charges for a period of approximately two months, the amount to be added to the surplus already recorded may exceed $15 millions or may fall short of $20 millions.

Forms Distributed

Initial arrangements for making payments are under way. Requisition forms have been distributed to western farmers through country elevators and other channels. Amounts will vary between the three crop years and the different grades. Price differentials realized by the Board will probably not correspond with those which prevailed when initial payments were made.

The Wheat Board may first issue cheques for the 1940 crop, with payments for 1941 and 1942 crops made later.

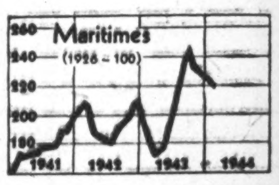
At first the Board will pay only on participation certificates returned to it. A considerable number of certificates may have been lost or mislaid by farmers. This will be no insuperable obstacle to payments, which the Board will be able to proceed with on the basis of its own records.

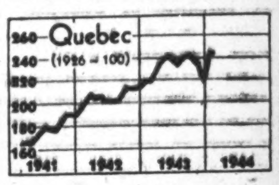
First cheques will go out soon after April 1 but the period of payment may extend over several months before all difficulties are cleared up.

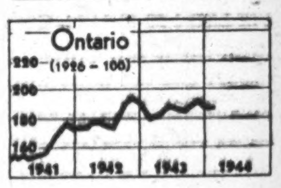
Business Is at Record High In Western Provinces, Quebec

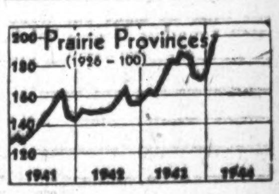
Regional indexes of Canadian business activity were favorable in three of the five economic areas of the Dominion in February, while the standing in Ontario was practically unchanged. Business operations in Quebec, the Prairie Provinces and British Columbia rose to new peaks. Some recession was shown in the Maritime Provinces for the fifth consecutive month. The maximum for the area was reached in August and September and a steady recession has been shown in the index since that time.

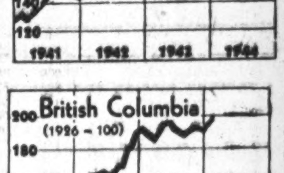
The new business obtained by the construction industry showed an increase in February after seasonal adjustment. Gains in contracts awarded and in building permits were widespread. The production of electric energy was slightly greater in Quebec but showed declines in the other areas. Employment recorded slight gains from Quebec westward. General increases in the five areas were shown in the amount of cheques cashed in clearing centres, due adjustment having been made for the seasonal tendencies. Sales of life insurance were greater in the Maritimes and British Columbia.











Trend of Business in Economic Areas

	Feb. 1944	% Change Feb. 1943	Feb. 1943
Maritimes:			
Constr. contr. $	329,000	—25.9	444,000
Bldg. permits $	79,000	+46.3	54,000
Life ins. sales $000	3,707	+23.0	3,013
Bank debits $000,000	87.5	+12.6	77.7
Elec. pwr. kw.h.000	72,000	+14.3	63,000
Employment*	186.3	+3.5	180.0
Index	205.8	+14.8	178.8
Quebec:			
Constr. contr. $	6,443,000	+205.1	2,112,000
Bldg. permits $	1,445,000	+154.0	569,000
Life ins. sales $000	13,085	+26.9	10,310
Bank debits $000,000	1,206	+2.7	1,174
Elec. pwr. kw.h.000	1,942,000	+17.4	1,654,000
Employment*	201.3	+1.3	198.7
Newsprint prod., tons	240,005	+8.2	221,807
Cotton consump., lb.	13,417,530	—16.8	16,126,534
Index	252.0	+13.0	223.1
Ontario:			
Constr. contr. $	6,048,000	—59.8	15,045,000
Bldg. permits $	2,344,000	+106.5	1,135,000
Life ins. sales $000	23,471	+31.1	17,906
Bank debits $000,000	1,881	+7.4	1,752
Elec. pwr. kw.h.000	823,000	+4.4	788,000
Employment*	185.4	—1.1	187.4
Livestock slaughter.*	322.5	+64.5	196.1
Steel production, tons	229,852	—6.4	245,588
Index	188.2	+3.9	181.2
Prairie Provinces:			
Constr. contr. $	1,685,000	+122.0	759,000
Bldg. permits $	359,000	+18.5	303,000
Life ins. sales $000	7,968	+36.4	5,842
Bank debits $000,000	748	+53.9	486
Elec. pwr. kw.h.000	263,000	+6.5	247,000
Employment*	149.5	+6.3	140.7
Wheat receipts bu.	26,612,000	+179.8	9,512,000
Wheat prices**	125	+38.1	90/4
Index	202.7	+26.1	160.7
British Columbia:			
Constr. contr. $	1,725,000	+161.4	660,000
Bldg. permits $	1,032,000	+187.5	359,000
Life ins. sales $000	4,096	+50.0	2,730
Bank debits $000,000	285.4	+28.4	222.2
Elec. pwr. kw.h.000	198,000	—0.5	199,000
Employment*	190.2	+2.6	185.4
Index	200.4	+6.2	188.7

*1926=100. Employment statistics apply to preceding month.
**Cents and eighths of a cent per bushel.

Company Reports

Steel Company

Years ended Dec. 31:	1943	1942
Combined earns. per sh†	$5.80	$6.68
Combined earns. per sh.*	6.22	7.49
Paid	3.00	3.00
Working capital	27,799,625	19,928,595

†Excluding refundable taxes.
*Including refundable taxes.
Note:—After payment of $1.75 on preferred and then like amount on common, preferred and common participate rateably.
(Comparative 1942 figures bracketed.)

Though sales fell about 1% in value, steel ingot production in 1943 slightly exceeded that in 1942 and made a new record, Steel Co. of Canada reports. Consolidated net profit for the year, not including refundable taxes of $297,802 ($587,317), was $4,176,925 ($4,805,938).

Advances in raw materials, supplies, etc., coupled with increased wages authorized by War Labor Boards, states Mr. McMaster, have combined to raise costs of production to the extent that profit margins under controlled prices have become progressively less and in certain cases have ceased to exist. Inasmuch as sales prices of many of the heavy tonnage lines have remained unchanged since 1939 and earlier, he says, the contribution toward lower costs made by the increased tonnage produced has been offset as other cost factors have advanced, and the results of the year do not disclose the gradual decline in gross profits, which were substantially lower for the final quarter, and any marked reduction in the unusually high rate of current operations will have a still further effect on both costs and profits. In such circumstances it can hardly be considered just, he says, that the many increases in the principal elements of costs should be so largely absorbed by basic producers, without permitting adjustments in selling prices which will allow the conduct of business on a sound commercial basis.

Mr. McMaster suggests that the War Exchange Tax, now applicable to imports of the more important raw materials—iron ore, metallurgical coal, fuel oil and firebrick—might well be cancelled as "it adds unjustifiably to the costs of these unavoidable imports." The tax also contributes to the difficulty of maintaining the price ceiling, he says, "and any seeming loss of government revenue, where relief might be granted, would be largely recoverable through the income and excess profits taxes."

In view of the added steel capacity now possessed by the company, earlier ideas of expanding finishing capacity are being restudied in connection with postwar plans, says Mr. McMaster, and directors hope that governmental measures, intended to stimulate capital investment after the war, will provide relief from burdensome taxes, especially those which increase the cost of tools of production. The interest of government, as a sharer in the results of industrial effort through taxes on profits, was never greater than at present and there seems therefore every reason to expect that plans helpful to industry will be adopted, he says.

Working capital at Dec. 31, 1942, showed an increase of $5,871,030, most notable increase among current assets being in Dominion Government bonds, etc., shown at $16,081,284 ($11,997,518).

Tax provision for 1943 was $5,190,000 ($8,302,904). Contribution to the company's pension trust fund was $500,000, charged directly against the year's income.

M. & O. Paper

Years ended Dec. 31:	1943	1942
Earned common	$1.04	$1.09
Paid	nil	nil
Working capital	11,248,107	10,141,699

(Comparative 1942 figures bracketed.)

Consolidated statement of Minnesota & Ontario Paper Co. for 1943 shows net income little changed from previous year at $1,398,455 ($1,466,975). Net sales totalled $23,677,166 ($23,549,606), and although costs rose to $18,769,387 ($17,768,427), this was offset by lower tax provision due to fact that tax deduction in 1942 included $450,000 for contingencies, and by lower sales and administrative expenses.

President R. H. M. Robinson reports that as results of an intensive campaign undertaken in the fall of 1943 to obtain pulpwood, the pulpwood at International Falls is back substantially to normal. During the year the box factory and inventories of Ontario-Minnesota Pulp and Paper Co. at St. Boniface were disposed of, and the management of the Fort Frances mill, which heretofore has been under the International Falls Division, has been joined with that of the Kenora mill, on account of similarity of operations and Canadian Government regulations.

To ease the manpower shortage situation, women have been employed in the mills as replacements so far as possible. The lumber marketing operation at Mispah, Minn., will probably cease after the middle of the current year for the period of the war, due to concentration on pulpwood as distinguished from sawlog timber.

The hydro-electric power operations of the company and its subsidiaries were satisfactory during 1943, it is stated, but the watershed where the company's hydro-electric plants are located suffered a shortage in rainfall during the past several months which may provide operations with less favorable water levels than obtained a year ago.

North America

Total assets $16 millions higher
Surplus rises $6 millions
Policyholders' surplus $13.3 millions up

Both assets and surplus of the Insurance Co. of North America as at Dec. 31, 1943, are shown in the company's annual report as the largest in the company's 151-year history.

Total assets, on Dec. 31, are shown at $140.4 millions based on year-end market value of securities, while surplus was $70 millions. Surplus to policyholders consisting of capital plus surplus and voluntary reserves was $88.9 millions.

Net premiums written by the company in 1943 totalled $39.2 millions, fire and allied premiums being $22.2 millions, up 9.4% over 1942.

Claims paid totalled $9.6 millions, substantially higher than the previous year due mainly to increased fire losses for industry which according to preliminary estimates were highest since 1932; 21% above 1942.

Ocean marine premiums in 1943, aside from ocean marine war risks, were $3.5 millions, $500,000 more than in 1942. Claims paid were $1.6 millions. Inland marine premiums for 1943 amounted to over $6 millions, slightly below 1942 figures.

In Canada, the North America group reports one of its best years. Net fire premiums increased over $300,000, casualty premiums also were up substantially with marine, excluding war risks, about even. Canadian operations are under the general management of H. C. Mills, with head office at Toronto.

	1943 $	1942 $
Total assets	140,471,072	124,441,223
Surplus	70,000,000	63,643,419
P'holders surplus	88,900,000	75,600,000

British Northwestern

Total assets up $35,000
Bond and debs. rise $37,000
Surplus increases to $760,046

Total assets of the British Northwestern Fire Insurance Co. at Dec. 31, 1943, were $1.4 millions, up about $35,000 from the previous year, according to the annual report for 1943. Surplus was up about a similar amount and unearned premium reserve was $4,000 higher.

The investment portfolio of the company showed bonds and debentures at over $1 million to be by far the biggest single item among the assets. Dominion Government securities were 31.13% of the total investments compared with 23.90% last year. Provincial securities were 9.78% of the total, municipals 7.13% and loan company debentures 9.24%. Other debentures and debenture stocks were 21.30% of the total.

The unearned premium reserve was $139,661.

The British Northwestern is a Canadian company writing fire, casualty and various lines of miscellaneous insurance across the Dominion. J. H. Riddel is president and managing director.

	1943 $	1942 $
Total assets	1,400,261	1,370,112
Cash	12,179	17,456
Agents bal. due	39,317	33,476
Bonds & debs.	1,055,009	1,017,969
Stocks	275,404	276,851
Mortgages	12,250	12,500
Interest accrued	9,051	11,220
Unearned prem. res.	139,662	135,839
Surplus	760,046	725,067

DIVIDEND NOTICES

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 23

Notice is hereby given that an interim dividend of five cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Friday, April 28th, 1944, to shareholders of record at the close of business on Friday, March 31st, 1944.

By Order of the Board.

G. A. CAVIN,
Secretary-Treasurer.

Toronto, Ontario,
March 27th, 1944.

PENMANS LIMITED

Dividend Notice

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1944.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of May to Shareholders of record of the 31st day of March, 1944.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of May to Shareholders of record of the 14th day of April, 1944.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
March 20, 1944.

STELCO THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND NO. 131

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Preference Shares of the Company has been declared for the quarter ending March 31, 1944, payable May 1, 1944, to shareholders of record at the close of business April 6, 1944.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, March 16, 1944.

STELCO THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND NO. 109

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Ordinary Shares of the Company has been declared for the quarter ending March 31, 1944, payable May 1, 1944, to shareholders of record at the close of business April 6, 1944.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, March 16, 1944.

Bathurst Power and Paper Co. Ltd.

Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Twenty-five cents (25c) per share on the outstanding Class "A" shares of this Company, payable on the 1st day of June, 1944, to shareholders of record at the close of business on the 28th day of April, 1944.

H. J. WEBB,
Vice-president & Treasurer.

March 27th, 1944.

Unbiased Opinion on
Bonds, Industrials, Oils, Mines

C. C. Fields & Co.
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Members, The Toronto Stock Exchange

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147 Front St. W. Toronto

Sink New Cochenour Shaft

To Allow Testing of Potentially-Important Kelson Claims

Diamond drill indications of further ore shoots on strike to the northeast of the company's Kelson claims are slated to get a testing by Cochenour-Willans Gold Mines this year if labor supply continues adequate.

A new No. 2 shaft, 2,400 ft. northeast of the company's No. 1 shaft, is now being put down on the Kelson ground with an objective of 450 ft. Stations are to be cut at 110, 235, 335, and 435 ft. depth. It is now expected the shaft will be completed late in April with working already in the locality of the second horizon.

To Connect With No. 1

Crosscuts will be put out from the new shaft to test both the south and north bands of sediments and No. 2 shaft will be connected with the No. 1 shaft whose No. 321 drift heading is already within 400 ft. of the No. 2 shaft location.

Contingent on manpower supply, the No. 1 or main shaft, now down 400 ft., may be extended with further levels established at 475 and 575 ft. depth.

Favorable Area Extensive

Favorable area in the Kelson sector is rather large and an extended period of time will be required to give it a thorough testing. The presence of gold values has been established as far as 4,400 ft. northeast of the No. 1 shaft and diamond drilling of intervening ground has indicated possibilities of ore shoots in several sectors with values up to $21 across 4.5 ft. returned in shallow drilling.

The two favorable zones are roughly parallel, 800 ft. apart, and show the favorable drag folding in which the main ore bodies of the mine occur.

In Ore 3rd Quarter?

Present indications are that ore disclosures underground in the No. 2 shaft area may be expected in the third quarter of 1944. Both the north and south bands of sediments have had ore shoots indicated by surface exploration and diamond drilling and results could prove of pronounced significance.

While production to date has been taken entirely from the three levels of the No. 1 shaft down to 375 ft. depth, this area continues productive of further ore shoots and the total of ore either extracted or known to exist per level has reached an impressive figure.

At a point 1,080 ft. northeast of the main shaft on the second level, No. 227 ore body in the north band of sediments is the most northeasterly ore body disclosed to date. A length of 120 ft. of flat-lying structure has been opened in drifting and slashing has disclosed widths of 12 to 16 ft.; car sampling of 789 tons of ore from drift and raise advance has averaged 0.45 oz. gold per ton.

Drills Pick Up Extension

Drilling intersections for 350 ft. to the northwest, in the hanging wall, are reported indicative of continuity of the ore bodies with the flat dip of the structure.

Three intersections have been secured in diamond drilling from the 209 crosscut covering a length of 80 ft., one intersection running $63.70 across 5.5 ft. This may be the extension of the No. 227 ore body, or another new showing.

Three drill intersections, covering a length of 70 ft., have also been secured in the hanging wall of No. 221 stope at a point 30 ft. above the stope, values being $63 across 4.5 ft., $16.80 across 4.5 ft. and $18.20 across 3.5 ft. A stope is being driven to the structure.

West, No. 319 ore body has opened up a further extension above the level where the ore had been cut off. An additional 40 ft. of length is reported over full drift width. Grade runs an ounce gold or better for a length of 290 ft. with width running 5 to 12 ft.

What is known as No. 303 ore body has been outlined by drilling and raising in the hanging wall at a point 250 ft. northeast of No. 1 shaft. Raising above the level is reported to have shown high values.

No Work To West

With labor supply restricted, no work has been done this last year to the west and southwest of the main shaft. However, this area is likely to feature more prominently at depth since it is indicated as important on the basis of structural plunge.

Gradual improvement in monthly reduction results can be noted from the following record for the last seven months of 1943—the first seven months of the company's fiscal year.

	Tons milled	Tons daily	Recov. per ton	Total recov.
June	4,332	144	$20.48	$88,152
July	4,570	148	18.23	83,784
August	4,650	152	18.99	89,214
September	4,510	150	19.85	89,566
October	4,447	143	19.65	87,252
November	4,700	152	20.40	97,708
December	4,990	161	19.90	98,925

Operating profits for the first seven months of the fiscal year total $321,516 and have consequently been at a somewhat lower rate than in the year ended May 31, 1943, when operating profits totalled $656,490 and net profit was equal to 15.2 cents a share after all charges. Potentially, the mine appears capable of considerably higher production than at present but, milling rate has been held to the present level by (a) Government restrictions and (b) shortage of labor. It appears that the company's mill is capable of treating a considerably higher tonnage of ore than has been put through at any time in the past, and the management appears likely to strive for a higher production rate when conditions permit.

Position of mine development, of course, will be a key factor as to when production can possibly be increased. The fact that the company has been able to undertake development of its property by a second shaft encourages the hope that the mine may be in fairly good shape for higher milling rate when Government restrictions are relaxed and a more adequate supply of labor can be secured.

Oil Production

Shell Takes Acreage Grease Creek Area

From Our Own Correspondent

CALGARY.—Providing the first large addition to major oil company holdings in Alberta so far in 1944, the Shell Oil Co. announced that it has taken a reservation on about 54,000 acres of crown lands in the Grease Creek-Fallen Timber Creek area of the southern foothills. The block has its south boundary in the northerly part of twp. 28, ranges 5 6w5, adjoining Royalite Oil Wildcat Hills block to the north. The block adjoins to the east leases totalling about 10,000 acres held by Grease Creek Petroleums.

It is expected that geological investigation of the new Shell block will get under way this spring and summer. The nature and extent of this investigation has not yet been announced. No wells have ever been drilled in immediate area covered by the new Shell reservation.

• • •

B. L. Thorne Dies

The Canadian oil industry and the nation's engineering profession lost a leading figure last week in the death at Calgary of Benjamin L. Thorne. "B. L.," as he was affectionataely known, had been ill for several weeks. At the time of his death, he was president of the Alberta Petroleum Association, and manager at Calgary for Osler, Hammond & Nanton.

He had retired from his Osler & Nanton post a few years ago, but resumed his duties when his son, Harry, who had succeeded him, went overseas with the Canadian army soon after the outbreak of war. Mr. Thorne was a past president of the Canadian Institute of Mining & Metallurgy, and was long a prominent member of the Engineering Institute of Canada.

• • •

Another Armelgra Well

Imperial Oil has staked location for a second venture in the Armelgra area of the southeastern Alberta plains, some 30 miles northeast of the Taber oil field. The new well, Imperial-Armelgra No. 2, is to be drilled in LSD 1 23-13-14w4. Ground elevation is 2,548 ft.

The new site is three-quarters of a mile south and two miles west of the Imperial-Armelgra No. 1 well, completed in Jan., 1943, at 3,130 ft., showing an initial recovery rate of about 10 bbl. daily of 18 gravity crude oil. The No. 1 well topped the Madison lime at 3,124 ft., with oil saturation showing from 3,100 ft. to bottom. In spasmodic testing operations, 462 bbl. of crude was recovered. The well has not been operated, however, for some months. While the No. 1 well is apparently not a commercial producer, the favorable showing encountered assured the staking and drilling of at least a further test in the immediate area.

• • •

Gets Heavy Gas Flow

McColl-Frontenac Oil Co. has suspended drilling at its initial Pinhorn Dome well, No. 6-8-1-8, just north of the Alberta-Montana Border, after penetrating a few hundred feet into the Devonian limestone to a total depth of 4,420 ft. The lower part of the hole is now being plugged off, leaving gas horizons of the Jurassic and upper Madison lime open. The well will likely then be capped pending securing of a market for the heavy (between 13 and 14 million cu. ft.) gas flow obtained at this venture.

It is probable that the results obtained at this initial Pinhorn well, drilled on the crest of the structure, will lead to the staking of another well down flank. There are good grounds for hope that crude oil in commercial volume may be found on the flanks. The initial crest well encountered two high pressure gas sands in the Jurassic above the lime. Small amounts of clear distillate showed in the brief tests made of these sands. No water was encountered.

The Pinhorn well reached Madison limestone at 3,278 ft. A third gas zone was then entered, between 3,282-3,310 ft., showing a substantial flow of sweet gas, again with no evidence of formation water. Drilling was then continued on and into the Devonian limestone. What showings if any were encountered in the Devonian have not yet been reported.

• • •

Ram River Produces

The Ram River Devonian limestone structure in the foothills west of Red Deer will appear in the list of Alberta producing areas for the first time in the Conservation Board's Feb., 1944, tabulation. In that month the Ram River Oils No. 2 well commenced shipment of oil accumulated in the course of brief and spasmodic operations since completion of the well in June, 1942. A total of 207 bbl. of light crude (40-41 deg. API gravity) was accumulated, of which 167 bbl. were delivered during February to the British American Oil refinery at Calgary. The refinery price was based on the Turner Valley price for similar gravity oil Because of heavy hauling costs, however, net return per bbl. on a well-head basis was small for the initial small shipments.

Now that storage tanks have been cleared, and the very severe weather of recent weeks has moderated, it is expected that the well will be given its first extended production test in the near future. While bulk of the recovery to date has been obtained by bailing, fairly strong gas pressure is evident, and the operator is hopeful that the well may be induced to produce under its own power.

Whether or not the No. 2 well can be developed into a "commercial" producer has yet to be determined. The well, however, has already provided sufficient encouragement to warrant commencement of a larger diameter well, offsetting it to the northeast. This well, Ram River Oils No. 3, was spudded in early February, drilled to 190 ft., set 12½ in. surface pipe around 50 feet, and, after a delay caused by severe weather, resumed drilling the first of this week. The No. 3 well is located in LSD 12 2-37-11w5, 1,350 ft., northeast of No. 2.

Broulan Porcupine

Years ended Dec. 31:	1943	1942
Earnings per share ...	$0.123	$0.118
Paid	0.09	0.06
Working capital	$536,233	$357,543
Ore reserves, tons ...	*465,000	605,700
Aver. grade, oz. au.	0.02	0.207
Tons milled	118,007	137,701
Average recovery .	$9.34	$7.54

*Including 95,000 tons whose grade not definitely established.

While an increase was shown in profits to $331,905 ($317,044) by Broulan Porcupine Mines last year, ore reserves were reduced by approximately the tonnage of ore mined and reserves were approximately four year's supply at year end.

The new ore area on the east claim shows an area of 1,344 sq. ft. with muck samples running $9.40 a ton, but work immediately to the east was disappointing and more work will be necessary before the importance of this area can be established. As a large area of the property has not yet been explored, the long drift to the east claim is to be used for diamond drill exploration of areas along this drift. It is planned to sink the shaft and open up a new fifth level as soon as men are available for this work although the possibility of developing large tonnages of ore below the main ore bodies is not considered as favorable as on the levels already explored.

A 30% interest continues to be held in Bonetal Gold Mines and an aggressive search is being made for other properties which warrant exploration.

Best Year Yet At Hudson Bay

Profits a Record Including Refundable — Ore Reserves Given

Years ended Dec. 31:	1943	1942
Earnings per share* ..	$2.75	$2.60
Paid	a 2.00	2.00
Working capital	$18,272,031	$15,049,585
Tons mined	2,258,638	2,193,609

*Not including E.P.T. refundable portion of $488,000 in 1943 and $155,640 in 1942 which was equal to 18 cents a share in 1943 and 6 cents a share in 1942.

(Comparative 1942 figures bracketed.)

Despite treatment of a record tonnage of ore, and the establishing of new production records for recovery of copper and zinc, the company's two chief products, a $1,275,000 increase in taxes to $4,725,000 reduced 1943 net profit of Hudson Bay Mining & Smelting Co. to $7,033,142 ($7,168,440) before allowance for refundable EPT. Including the latter, however, total profit was up—$7,521,141 against $7,324,060.

First Ore Estimate in 5 Years

Disclosing production figures for the first time since the war started, President R. H. Channing gives interesting details on output and releases the first estimate of ore reserves since 1938. Production is detailed in part below:

	1939	1942	1943
Tons milled	1,721,783	2,189,767	2,291,628
Copper, lbs.	56,577,498	73,144,689	96,761,484
Zinc, lbs.	77,580,748	101,244,017	119,255,089
Gold, oz.	135,230	204,520	193,258
Silver, oz.	1,869,955	3,191,572	3,150,582

As at Jan. 1, 1943, ore reserves were estimated at 27,378,240 tons averaging 2.59% copper, 4.16% zinc, 0.085 oz. gold per ton, 1.25 oz. silver per ton. A marked increase is noticeable in average copper content over the Dec. 31, 1938, estimate of 27,534,000 tons averaging 2.23% copper, 4.20% zinc, 0.094 oz. gold per ton and 1.44 oz. silver per ton. Back in 1928 average copper content was only estimated at 1.71%. As work has proceeded to depth the average copper content reported has shown an increase. The 2,258,638 tons of ore mined in 1943 represented an average of 6,188 tons daily; grade was 2.44% copper, 5.5% zinc, 0.113 oz. gold per ton and 1.88 oz. silver per ton.

Development Restricted

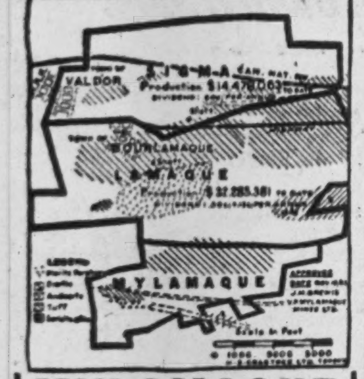
No program for development of additional ore reserves could be completed during 1943 as all available manpower was required for production. Concentration of effort was on essential stope and pillar development to permit keeping up peak production to meet war demands. The south main shaft was completed full size to 3.250 ft. except for a small part. Approximately one half of the stope and pillar development work is stated to have been sub-level drifting and raising in the stopes between the 2,210-ft. level and the 2,750-ft. level in the vicinity of the south main shaft.

Power developed by the Island Falls power plant totalled 471,957,300 kw.h. in 1943 against 353,537,700 kw.h. in 1939.

Hudson Bay Exploration & Development Co. exercised its option on the Page chrome claims and Manitoba Chromium Ltd. has been formed to hold them with the Hudson Bay exploration subsidiary owning a majority interest. A vein length of 2,800 ft. has been indicated with a width of 6.2 ft. and assaying 15.9% chromium and 13.9% iron. Research work on the material is continuing. An option on the Thompson property was also exercised and 97 claims surrounding the original option were staked.

Emergency Metals, organized by Hudson Bay, to take over the Mandy mine, operated its new 200-ton mill during 1943.

DIAMOND DRILLING
To Commence
April 3, 1944



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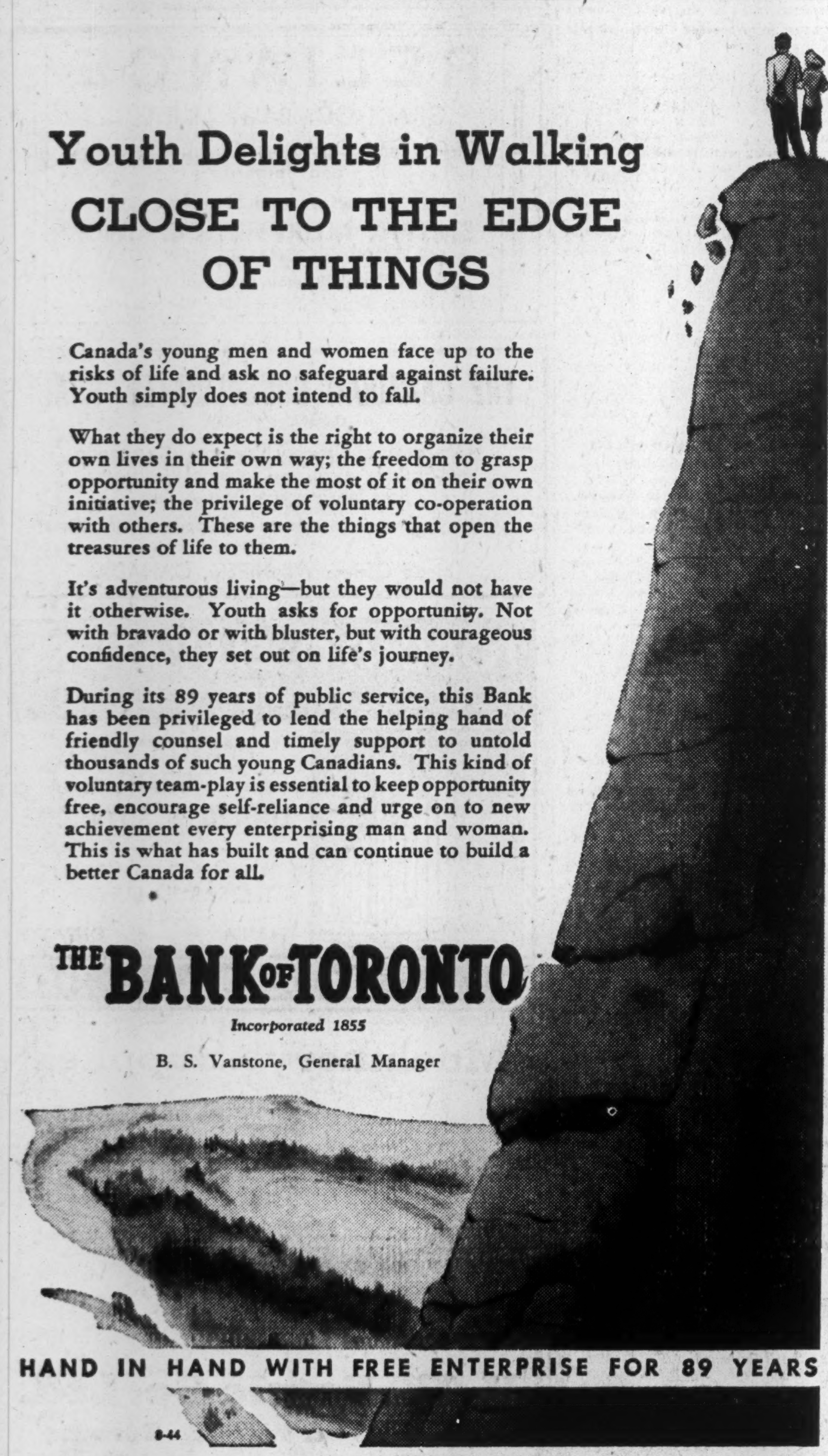
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In Your Opinion —

British Industries For Canada?

The Question: What British Industries Do You Consider Most Suitable For Migration to Canada After the War and Why?

G. G. Bramhill

Secretary, Norfolk Chamber of Commerce, Simcoe, Ont.

My opinion is unorthodox. I favor smaller decentralized industries scattered through rural areas. Cities are too large, congested and uncomfortable now. Industries to use products of the land are desirable. Workers should be able to own a home and a small area of land with certain time off to cultivate the land. Industry should be organized to use seasonable labor so men could work part time in agriculture. Health, happiness and welfare of workers should be planned in any industrial expansion.

* * *

J. W. Cornett

Mayor of Vancouver.

Instead of British industry migrating to British Columbia after the war I think it would be better for British interests to investigate the possibility of either authorizing production of their lines in local plants on a royalty basis or of acquiring financial interest in established industries here, thus combining manufacturing experience of both British and local plants and at the same time providing employment for skilled British labor here. This labor formed the nucleus of British Columbia's excellent war record in the past five years and would be equally valuable in postwar years in local industry. A typical industry to which the plan suggested could advantageously apply, is the machine tool industry.

* * *

Benjamin Higgins

McGill University, Montreal.

Migration of industry is a vague term. It may mean transfer of plant and equipment, migration of skilled workers, or simply growth of an industry in one place and decline in another. Shipment of existing plants from the United Kingdom to Canada is highly improbable as is immigration of skilled workers in any systematic manner.

During the war Canada has gained relative to Britain in production of ships, motor vehicles, iron and steel, various machines and tools. If Britain would accept partial but permanent displacement in these fields such industries would be suitable for "migration" to Canada in this limited sense except for establishment of a few branch plants to supply Canadian, American and possibly Russian markets. I see no evidence of such willingness.

* * *

T. W. Lawlor

Chairman, Industries Committee, Board of Trade, Grand Prairie, Alta.

I consider the following British industries most suitable for migration to Canada after the war: footwear, small cars, small planes, candy, hardware, cutlery, crockery, bicycles, motorcycles, toys, machine tools and fine tools for mechanics, because there is now and will be a big demand for the same after the war.

H. W. Mansfield

Board of Trade. New Westminster.

We consider the British industries needed in Canada are as follows: Woollen mills, shoe manufacturers, fishing tackle, needles, glass and pottery works or any secondary industries. The reasons for this statement are that a large amount of this class of British goods is sold in Canada. Raw material for glass and pottery is plentiful.

After this war the Orient and South American countries should be large markets for this class of material. At present Canadian goods are favorably received in these countries. The west coast offers excellent shipping facilities and also good manufacturing sites and the population is predominantly Anglo-Saxon.

* * *

Hon. J. S. McDiarmid

Minister of Industry and Commerce, Manitoba Government.

I believe Canada, particularly western Canada, offers many opportunities for migration and establishment of British industries. There should also be more Canadian industries in the central Prairie Provinces for more even distribution of employment throughout Canada, for further unification of our nation and for better balanced Canadian economy.

Western Canada offers particularly favorable opportunities from the standpoint of large markets for agricultural machinery and equipment, ample supplies of agricultural and forestry raw materials suitable for plastic rayon cellulose and allied industries, extraction of vegetable oils and canning and packing. We also have nonferrous metals and large sources of hydro-electric power at low rates are available and good transportation facilities. Western Canada is noted for excellent labor relations. Canada could profit particularly from establishment of those industries in which craftsmanship is especially important and in which high technical standards for Canadian labor could be offered fuller scope.

Rolland McIntyre

Secretary, Associated Boards of Trade, Sydney, N.S.

Industries grow out of natural resources. In the Maritimes we have an abundance of coal with access to Newfoundland's iron ore and limestone, gypsum, salt, lumber (spruce, fir and hardwood), fisheries and farming. There is an opportunity for the manufacturing of farm machinery for use in these provinces with surplus production for export overseas. A ready market is available here in the cotton textile industry. A large export business in processed fish awaits development if British fish firms would care to locate in the Maritimes.

There is salt at Malagash, Oxford, Nappan and in New Brunswick. Salt, coal and lime form the basis of many chemicals. British capital might be interested in this combination in Cumberland County. Many byproducts of coal await commercial development.

The Maritimes have the raw material available and British interests would receive a warm welcome.

* * *

H. W. Monahan

Manager, Saskatchewan Industrial Development League, Regina.

Exceptional opportunities await British technicians and capital for postwar development in Saskatchewan. Proposed water conservation and irrigation projects will make thousands of highly productive acres for growing sugar beets. Improved technique and machinery for planting and harvesting combined with a large local market assures success.

The British know-how in processing coal and clays would be welcome if Canada is to expand and expand it must if we are to survive and prosper. Then freight rates, electric power developments and other conditions must be rearranged to permit equal developments in all parts of the Dominion to balance employment and income.

* * *

Dean John J. O'Neill

McGill University, Montreal.

The greatest benefit to Canada would be:

First, a major iron and steel alloy industry on the St. Lawrence to utilize high grade ore from Steep Rock and Labrador, Nova Scotia coal, local hydro power and Sudbury nickel. Market it at Montreal and export it.

Second, aluminium and aluminium magnesium alloy industry based on large supplies and available hydro power to satisfy expected great demand for light structural materials.

Third, chemical industries based on coal and salt in the Maritimes and western provinces to supply chemicals, plastics and coke to help stabilize large regions and ameliorate the coal problem.

* * *

M. E. Patterson

Chamber of Commerce, Medicine Hat, Alta.

British industries most needed are those offering widest scope for employment of skilled labor, causing least dislocation of established plants, and furnishing best opportunities for utilization of our primary products. Mineral development requires chemical plants to process the by-products, coal, petroleum and metals.

Agriculture needs food manufacturers, vegetable and fruit processors, makers of chemical fertilizers. Refrigeration and dehydration of meats and agricultural products, together with chemical processing of grain.

Proposed rural electrification calls for the manufacture of power and electrical machinery. Wool and leather processors and also cheap furniture manufacturers should be encouraged. Canada's air future demands encouragement in all branches of the aircraft industry.

J. S. Rose

Secretary, Board of Trade, Lethbridge, Alta.

We would recommend the establishment of British industries in Canada designed to develop production of natural resources of Canada and natural products that can be fabricated here to advantage for the benefit of international commerce.

* * *

R. A. Sara

Managing secretary, Industrial Development Board of Manitoba, Winnipeg.

Opportunities for new industries in this territory are impressive and varied. Manitoba has a $30 millions postwar rural electrification program of which $5 millions is already authorized to be spent immediately following the war. A further $25 millions expenditures is planned for creating opportunities for manufacturers of electrical apparatus and appliances.

We need industries to process base metals; also industries using forest products. Other industries are needed for making agricultural implements, for fur dressing and dyeing, animal glues, furniture, case goods and house furnishings of all kinds, boots and shoes, leather goods, table and fancy glassware, men's and women's clothing and furnishings. There are excellent facilities here including ample supplies of cheap hydro-electric power, pure water, transportation, labor skilled and unskilled.

* * *

L. A. Thornton

Chairman, Saskatchewan Power Commission, Regina.

Britain to live will need to extend her home industries. A migration of any of her major industry involves migration of the people whose special skill make it. On the other hand, British policy and capital have assisted Canadian industrial progress and may be expected to continue to assist. One might suggest an active development of this attitude with respect to processes which use our own raw materials such as raw furs, leather, wool, vegetable oils, hemp and basic chemicals.

We import quantities of small implements, for example, Diesel units for grain elevators, cream separators and lighting plants which could be produced here economically. Canadian industrial development is already great considering our population and particularly in the field of our main natural resources. Our policy should be to develop it further but subject to the laws which govern external trade.

* * *

Geo. B. True

President, Board of Trade, Woodstock, N.B.

The greatest benefit to Canada would be:

1. Wood distillation plants, for the manufacture of wood chemicals; acetic acid, acetate of lime, amylacetate, acetone, methyl acetone, wood pitch, wood tar, wood creosote, wood naphtha, wood preservation, and a by-product of hardwood charcoal. Charcoal made under this method is of the very best quality and sells for the highest price.

2. Vegetable canning plants. Farmers could raise endless quantities to look after the New Brunswick demand and export the surplus overseas. Having paved roads, stock can be trucked quite a distance and reach the plant fresh daily.

Mining Company Reports

Hallnor Mines

Years ended Dec. 31:	1943	1942
Earnings per share ...	$0.25	$0.49
Paid	0.35	0.40
Working capital	$2,288,058	$2,247,505
Ore reserves, tons	607,376	630,886
Aver. grade, oz. au.	0.37	0.37
Tons milled	105,544	128,973
Average recovery .	$13.84	$17.90

(Comparative 1942 figures bracketed.)

With a reduced tonnage milled, profits of Hallnor Mines were reduced to $498,947 ($977,100) in 1943.

While lateral development and exploration had to be eliminated early in 1943, ore reserves show only a minor reduction, as noted above as stopes being worked were found to have a greater width than had previously been estimated.

Remaining reserves are sufficient for five years' operations but President J. Y. Murdoch points out that it will require approximately three years to sink the shaft and commence mining of ore from new stopes below the 2,160-ft. level.

Altogether nine drill holes were put down from the 2,160-ft. level with eight of these holes at the west end of the property returning values from 0.13 oz. to 0.48 oz. at various depths and over a length of 700 ft. The holes indicate ore possibilities from the 2,500-ft. level downward, Mine Manager A. L. Sharp reports.

Bonetal Gold

Years ended Dec. 31:	1943	1942
Net loss	$12,215	*$2,756
Working capital	23,432	12,472
Tons milled	27,798	40,317
Average recovery ..	$5.96	$5.81

*Profit.

While a net loss of $12,215 was shown by Bonetal Gold Mines after all charges in 1943, working capital was increased substantially through operating profits and sale of a small block of shares to Broulan Porcupine Mines.

Returns from production were sufficient to meet limited exploration costs with an average employment of only 34 men due to the labor shortage.

President Bert W. Lang points out the Hallnor, Broulan and Pamour mines have been developed along or close to the sedimentary-greenstone contact which crosses the company's property. To further explore this contact, Bonetal has laid out an exploration program for 1944 which embraces drilling areas close to the present workings and from surface near the west boundary. To explore below the 2,000-ft. horizon, tentative plans have been made for the extension of the drift on the 2,160-ft. level of the Hallnor mine into the Bonetal property. This cannot be started until men are available.

Aunor Gold

Years ended Dec. 31:	1943	1942
Earnings per share ...	$0.297	$0.277
Paid	0.18	0.16
Working capital	$1,192,461	$1,030,152
Ore reserves, tons	587,900	531,000
Aver. grade, oz. au.	0.321	0.285
Tons milled	159,436	173,369
Average recovery ..	$12.02	$10.66

New records for gold production, profits, ore reserves and working capital were set by Aunor Gold Mines in 1943, the best year in the company's history. While tonnage milled showed a reduction, this was more than offset by treatment of a higher grade of ore and net profit was $594,663 against $550,363 in 1942 (not including refundable EPT of $4,000).

Highlight of development in 1943 was opening of 1,350 and 1,500-ft. levels—1,381 ft. of ore being opened on the 1,350 and 968 ft. on the 1,500, with widths similar to those on levels above and grade running slightly higher. Shaft has also been deepened to 2,072 ft. and drilling from the 2,000-ft. level station shows ore persisting to that level with a somewhat steeper dip. New levels are established at 1,625, 1,750, 1,875 and 2,000-ft. depth.

Of drifting competed, 2,440 ft. or 77% was in ore averaging 0.318 oz. gold across an average width of 5.3 ft. Drilling shows the ore to be greater in width than the drift in many places. Of ore milled, 65% came from 1,125-ft. level or above.

Of the $225,000 option-purchase price for Fuller claim all but $75,000 has now been paid.

Bobjo Mines

Years ended Dec. 31:	1943	1942
Net loss	$727	$688
Working capital	19,696	4,714

Prospecting for new mines and the geological search for oil in Saskatchewan was continued in 1943, reports President R. J. Jowsey of Bobjo Mines. Expenditures in Saskatchewan were over $13,000 during the year.

No details are given on the company's investment portfolio; advances and investments are carried at $1,047,538 less $166,113 investment reserve.

Current assets of $19,696 included $19,027 cash. There were no current liabilities.

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ISN'T IT THE TRUTH? By Ti-Jos No. 36

OH, THE BOYS AT THE OFFICE SAY THE NEXT THING TO BE RATIONED WILL BE...
SHUSH! DON'T TELL EVEN ME, BILL!
WHAT ON EARTH DO YOU MEAN?
NO ONE SHOULD REPEAT THOSE RUMORS!
BUT DON'T YOU WANT TO BUY...
...BUY UP A STOCK OF SCARCE GOODS?
W-E-L-L...
BUT THAT'S HOARDING, BILL, THAT'S TRYING TO GET MORE THAN OUR SHARE. AND IT'S THE WAY TO CAUSE SHORTAGES, TOO!
BETTY YOU MAKE ME FEEL LIKE A HEEL. NO MORE RUMORS!
OR HOARDING OR BLACK MARKETS!

THE GOLDEN RULE STILL APPLIES
If no one tries to get more than his share, and everyone plays the game by the rules, we'll suffer no serious hardships in Canada. But, remember, greediness, spreading rumors and panic buying *could* create a situation where the actual necessities of life would be hard for everyone to get.
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We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Shareholders' Lists

Would it be possible for you to provide me with a list of the shareholders in a private limited liability company?

No, it would not be possible for us to provide you with such a list. Only shareholders are entitled to examine the shareholders' register, which is the official source of the information you desire.

If you are a shareholder and the register is kept at the company's office, simply show your share certificate as proof that you are a shareholder and ask to be allowed to examine the book. If the register is kept at some office other than the company's, you should get a letter from the company showing your status. In any event, you have the legal right to examine the register if you are a shareholder.

Dominion Tar

I have been told that there are exciting postwar possibilities for Dominion Tar & Chemical. Will you please give me a fairly complete account of this company's activities and earnings?

Dominion Tar & Chemical operates in six different divisions, and its plants are spread across Canada. Chief of its operations is that in the tar and chemical division which operates seven tar and chemical works—at Sydney, Nova Scotia, Montreal, Toronto, Sault Ste. Marie, Duluth, Minn., Winnipeg and Vancouver. Except for a small amount that goes to the Johns-Manville Co., Dominion Tar is reported the purchaser of nearly all the tar produced in Canada. A number of coal tar derivatives are produced, including phenol, which is the raw material for plastics such as bakelite. For wartime production a new plant was built for production of pthalic anhydride and butyl pthalate, used in rubber chemicals, plasticizing agents, anti-oxidants. Great activity is foreseen in the plastics field after the war, and people close to the Dominion Tar picture believe sales to processors of plastics will be very substantial.

Another activity of the company is the creosoting of such materials as poles and tiling, railroad ties, materials for wharves and bridges, etc. For this division good business is expected to accompany increased emphasis by the railroads on maintenance. The company has creosoting plants in every province of Canada except Prince Edward Island.

The company controls the Dominion Salt Co. Ltd., which operates a plant at Sarnia, Ont.

It is also active in the building materials field, marketing a complete range of building materials including road materials, roofing supplies, Donnacona board, and specialities. The Ace-Tex line of building products is a Dominion Tar line.

Except for the years 1932 to 1935, inclusive, dividend requirements for the preferred stock, which is a 5½% $100 par stock and of which there are 50,350 shares outstanding, have been covered by a fair margin each year, and in recent years have been well covered. Such earnings in 1942 amounted to $13.32 per share and in 1943 to $13.36 per share.

On the common stock, of which there are 373,888 shares outstanding, earnings in 1929 amounted to $2.34 a share and in 1930 to $1.70 per share, but were either very low or nonexistent thereafter until 1936 when they amounted to 13c. per share. Subsequently earnings have been as follows: 1937, 87c. per share; 1938, 55c.; 1939, 90c.; 1940, 79c.; 1941, 94c.; 1942, $1.05; 1943, $1.06. On the common no dividends have been paid.

Working capital at Dec. 31, 1943, was reported to be considered adequate. It amounted to $2,839,652 as compared with $2,514,601 in Dec. 31, 1942.

M. L. Aircraft

Will you please send me some information on the Maple Leaf Aircraft?

Maple Leaf Aircraft Corp. Ltd. (formerly Bell Aircraft of Canada), owns a plant at Lucknow, Ont., which is equipped for the manufacture of aircraft. At present the company is making parts and components. Its payroll totals 100. Officials state there is enough work for about four months, and new orders are expected from Fleet Aircraft in connection with the Lancaster program.

The company is capitalized as follows: $7,950 of $10 preferred 6% cumulative stock; 260,000 shares of no par value common. At present none of the treasury shares are under option. No dividends have been paid. The company advises that gross earnings in 1943 amounted to approximately $350,000, and that before taxation and possible adjustment earnings amounted to $60,000.

Plant facilities have been rounded out to include a machine shop, a woodworking shop, facilities for plating, a salt bath, dry kilns, etc.

WPTB QUESTIONS

These questions have been asked of the Wartime Prices and Trade Board and the answers are furnished by WPTB officials.

Electric Stove

I would like to buy an electric stove and understand I must have a special permit. Where could I get such a permit?

You may obtain this form from any local dealer or large department store. You will be asked to state on the form whether or not there are any other facilities for cooking. If there is a chimney in the kitchen you may be required to purchase a stove for wood or coal.

INCOME TAX

Janitor's Lodging

I am a janitor in an apartment house and part of my pay is that I get an apartment rent free. Do I take this into consideration in computing my income for tax purposes and how much is such accommodation worth?

A reasonable amount for the apartment furnished you by your employer must be added to your income for tax purposes. Where lodging, light and heat are supplied this amount is estimated at a fair average rent for the accommodation.

Wife Dies During Year

I am a widower, my wife having died in June, 1943. How do I rank for tax purposes for that year?

You are classified as a married man for the whole of 1943. If you maintain a self-contained domestic establishment in which you support at least one relative related to you by blood, marriage or adoption, you will continue to be classified as a married man.

Minister's Pension Fund

I am a minister of the United Church and pay regularly into a church pension fund. Can I deduct these payments from income before computing tax? Can I deduct them from the compulsory savings portion of my tax?

Your payments into the pension fund are not deducible from income before computing tax, because, we understand, under an arrangement with the income tax authorities, the pension itself when it becomes payable will not be taxable, but the payments into the fund are. These payments, however, may be deducted from the refundable portion of your tax.

NEW EXCHANGE MEMBER

M. Gaston Gariepy, Superior Court Commissioner of the Province of Quebec, who was recently elected a member of the Montreal Stock Exchange

Alberta M.L.A.'s Can Now Sell Insurance For Government

From Our Own Correspondent

EDMONTON.—Members of the Alberta Legislature, if they wish, now can act as agents for the Government insurance office. The bill to allow the legislators to be insurance agents was passed last week despite violent protests from the opposition.

The opposition objected to MLA's "selling insurance on the side," even though they don't have to accept a commission for their trouble. But, it is stated, there's not much doubt the legislators who do sell insurance for the Government in their spare time, will accept any reimbursement that's coming to them.

"This is driving a wedge into an age-old principle," declared one opposition member. He said the legislation affecting the agents of the Government insurance office came before the house, and this could include the remuneration of such agents. He suggested such a member might not be able to divorce his acts as a legislator from his own interests and might not give the type of detached consideration to legislation that was expected.

"This is the beginning of what might be a substantial encroachment," he declared.

Hon. A. J. Hooke, provincial secretary, replied the insurance branch of the Government itself was a corporate body and was like an insurance company.

$50 Pensions at 60 Advocated by Alberta

From Our Own Correspondent

EDMONTON.—Request that Ottawa pension all Albertans at the age of 60 at the rate of $50 a month was made by the Alberta Legislature by way of resolution.

An amendment that Alberta go ahead on its own was moved by J. Percy Page, Independent MLA, but it was defeated.

If the Alberta resolution were acted on by the Dominion Government, it is estimated some 62,000 persons would become eligible for pensions. Cost of the proposed plan would be about $5.5 millions annually to the province and $3.7 millions to the municipalities.

Orange Crush Ltd. have declared a payment on arrears of 70 cents per share on the preference stock, payable May 1, 1944, to shareholders of record, Apr. 8; ex-dividend Apr. 5. This is the first payment on arrears since Nov. 1, 1940. Arrears, after giving effect to the above dividends, will amount to $1.75 per share.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

Priority Sales of Evaporated Milk: WPTB Order No. 375, effective Mar. 15, amends Order No. 326 as amended by Order No. 339, by providing that any authorization granted by the Administrator of Wholesale Trade in respect to the sale of evaporated milk by a supplier in a restricted area to any person not in a restricted area may be surrendered or accepted by any supplier instead of the special purchase permit or other purchase document which would be necessary to cover the quantity of evaporated milk sold. The authorization must not be deposited to the credit of a Coupon Bank Account, but when it is surrendered to a manufacturer or processor he must surrender it to the Ration Administrator when he files his monthly statement. Chairman, D. Gordon.

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Retail Prices: WPTB Order No. 372, effective Mar. 20, provides for the adjustment of retail prices which work out to a fraction of a cent. If the sale is by unit, the price is to be the nearest higher cent if the fraction is ½c. or more and the nearest lower cent if it is below ½c. If they are priced for multiple sale, the number of units is to be multiplied by the unadjusted unit price, and if the result includes a fraction of a cent, it is adjusted in the same way. If, on request, a retailer sells less than the multiple quantity, he may charge the unit price to the nearest higher cent. If he ceases to offer the multiple sale, the previous rule applies. If he sells less than a unit, its price is to be a proportionate fraction of the adjusted unit price, to the nearest higher cent. This does not apply to fluid milk, cultured milk, buttermilk, chocolate flavored dairy drink or ice. D. Gordon, Chairman.

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Neoprene for Elastic Fabrics: WPTB Order No. A-1145, effective Mar. 18, permits the use of neoprene artificial rubber thread as a substitute for natural rubber thread in the manufacture of fabrics produced in the basic period, provided the weight of rubber per yard and price are not changed. Cotton Admin. J. H. F. Turner.

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Metal Furniture, Upholstered Furniture, Bedding and Parts: WPTB Order No. A-1142, effective March 20. revokes Order No. A-1006, but prohibits the use of sheet steel in the manufacture or assembly of beds, cribs, bedroom furniture, benches, card tables, chairs, coat racks, flower stands and ferneries, footstools, kitchen cabinets, tables, garden furniture, and arms and backs for studio couches or upholstered furniture, except for casters, pulls, joining and fastening hardware. Admin. of Bedding, Metal Furniture, and Upholstered Furniture, A. C. Guthrie.

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Elastic: WPTB Order No. A-1146, effective Mar. 22, revokes Order No. A-33 which prohibited the processing or sale of all but seven types of elastic. Cotton Admin. J. H. F. Turner.

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Elastic and Nonelastic Webbing for Garters and Suspenders: WPTB Order No. A-1147, effective Mar. 22, revokes Order No. A-911, respecting the use of elastic and nonelastic webbing for garters and suspenders. Co-ordinator of Textiles and Clothing, F. B. Walls.

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Charges for Special Processing and Packing of Meat, Poultry and Eggs: WPTB Order No. 373, effective Mar. 20 permits the addition of a separate item to the selling price on wholesale sales of hen's eggs, dressed poultry, beef, lamb, pork products, sausage, sausage meat or any fancy meat or meat by-products, covering the additional cost of any special container or extra processing or packing, when the sale is to a person whose place of business is in a part of Canada not included in the zone established for the sale of that product. The nearest Prices and Supply Representative of the Board must verify and approve such a special charge. A retailer buying under these conditions may include this extra amount in computing his lawful maximum price. Chairman, D. Gordon.

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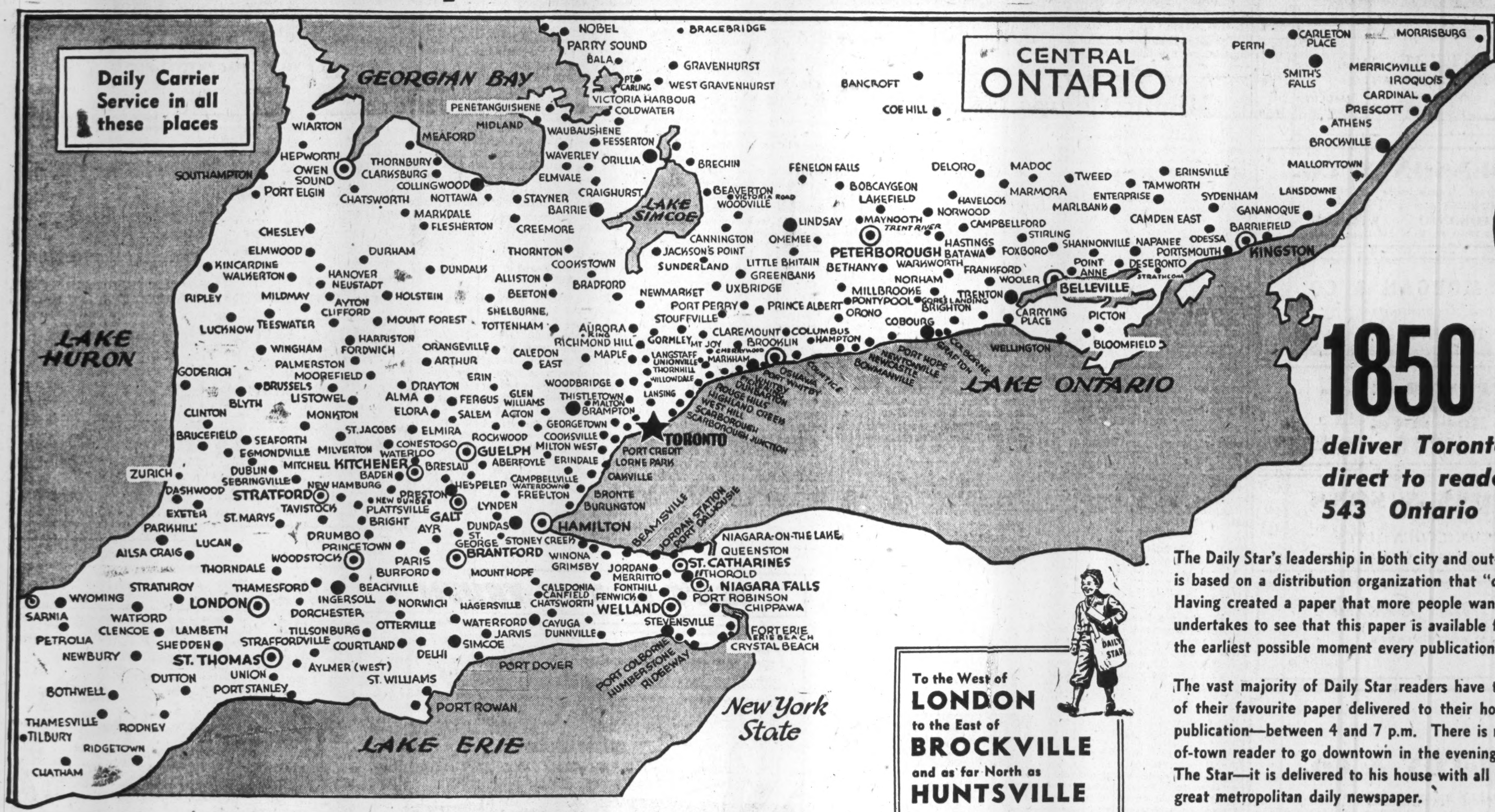
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